



Meeting Date: January 28, 2019

To: Countywide Oversight Board

From: City of Brentwood Successor Agency

Subject: Resolution of the Countywide Oversight Board to the Successor Agencies of the Redevelopment Agencies within Contra Costa County (“Countywide Oversight Board”) adopting the Brentwood Successor Agency Administrative Budget for July 2019 – June 2020, and authorizing the City of Brentwood Director of Finance and Information Systems to make minor adjustments thereto as necessary to secure approval of the Administrative Budget by the State Department of Finance.

RECOMMENDATION

Adopt a Resolution approving the Brentwood Successor Agency (“Successor Agency”) Administrative Budget for July 2019 – June 2020, and authorizing City of Brentwood Director of Finance and Information Systems to make minor adjustments thereto as necessary to secure approval of the Administrative Budget by the State Department of Finance.

BACKGROUND

By law, a successor agency is required to prepare a forward looking ROPS which reports one year of successor agency financial obligations, commonly referred to as “Enforceable Obligations”. A successor agency may expend funds only for items on an approved ROPS. The ROPS, presented for consideration in a separate item on today’s agenda, covers the July 2019 – June 2020 time period. The ROPS Detail Page includes a total of \$2,730,878 of enforceable obligations for the July 2019 – June 2020 time frame, of which, \$250,000 is for the Successor Agency’s annual administrative cost allowance.

Pursuant to Section 34171 of the Health and Safety Code, the Successor Agency is to receive an administrative cost allowance for the staff and other administrative costs of administering the wind down of the former Brentwood Redevelopment Agency. The state statute specifies an administrative cost allowance to the Successor Agency of the greater of \$250,000 or 3% of the Successor Agency’s Redevelopment Property Tax Trust Fund (RPTTF). The ROPS includes an administrative cost allowance of \$250,000, the minimum amount, for the 2019/20 fiscal year. These funds will be the sole source of payment for the administrative costs of the Successor Agency.

The Successor Agency has arranged with the City of Brentwood to provide the staff services and office materials and equipment to provide the administrative responsibilities of the Successor Agency. These include, but are not limited to:

- Bond debt service administration
- Bond continuing disclosure coordination or preparation
- Accounts payable services
- Accounting and annual audit support services
- Disposition of Successor Agency-owned properties
- Correspondence with the State
- Ensuring compliance with all applicable regulations and statutes
- ROPS preparation and submittal to required agencies
- Staff report preparation

This budget, in accord with Health and Safety Code Section 34177(j)(2), proposes the source of payment for the administrative costs as the RPTTF established and maintained by the County Auditor-Controller pursuant to H&S Code Section 34170.5(b).

Attachments
Resolution
Exhibit "A"