



STAFF REPORT

DATE: January 25, 2022

TO: Joshua McMurray, City Manager

FROM: Tim Przybyla, Finance Director

Approved and Forwarded to the City Council

SUBJECT: Resolution Approving a Recognized Obligations Payment Schedule (ROPS) and Administrative Budget for the Fiscal Year of July 2022 through June 2023

Background and Analysis

SB 107 was signed into law on September 22, 2015, changing the ROPS filing cycle from semiannual (July to December and January to June) to annual (July to June). Attached is the completed ROPS, in the form provided by the State Department of Finance (DOF). The attached ROPS must be approved by the Agency's Board and Oversight Board and submitted to DOF by February 1, 2022. DOF must also approve by April 15th before the County Auditor-Controller will release property taxes from its Redevelopment Property Tax Trust Fund to the Agency in July and January for the fiscal year 2022/2023.

The Health and Safety Code Section 34171(a), (b) and Section 34177(j) require the Successor Agency to approve annually an Administrative Budget for administrative costs of the Successor Agency. The administrative cost allowance is allocated to the Successor Agency each fiscal year to reimburse the agency for their expenses in winding-down the activities and debt service obligations of the former Redevelopment Agency.

Fiscal Impact

For items approved by DOF, the ROPS defines the payments allowed by the Successor Agency. The expenditures proposed are limited to paying remaining enforceable obligations, debt service, amounts necessary to maintain the Agency's properties, and to pay the City the administrative allowance allowed under statute. The administrative allowance is allowed under statute and is listed on the Successor Agency ROPS as an enforceable obligation.

Staff Recommendation

Staff recommends the Board adopt the attached Resolution approving the ROPS and Administrative Budget attached for the next fiscal year July 1, 2022 through June 30, 2023.

Attachments

1. Resolution
2. Recognized Obligations Payment Schedule for fiscal year 2022/2023
3. Administrative Budget