



COUNTYWIDE OVERSIGHT BOARD REPORT

DATE: JANUARY 23, 2023

TO: COUNTYWIDE OVERSIGHT BOARD MEMBERS

FROM: MARKISHA GUILLORY, FINANCE DIRECTOR

SUBJECT: ADOPT A RESOLUTION X APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR JULY 1, 2023 – JUNE 30, 2024 (ROPS 23-24) FOR THE PINOLE SUCCESSOR AGENCY IN THE AMOUNT OF \$4,743,203

RECOMMENDATION

Adopt Resolution X Approving the Recognized Obligation Payment Schedule for the period July 1, 2023 through June 30, 2024 (ROPS 23-24) for the Successor Agency in the amount of \$4,743,203.

BACKGROUND

The City of Pinole became the Successor Agency to the former Pinole Redevelopment Agency (Agency) following the dissolution of redevelopment in California on February 1, 2012 through ABX1 26. The Successor Agency is responsible for winding down and paying off the debts of the former Agency. The Pinole City Council serves as the Successor Agency's governing board.

The Successor Agency is required to prepare a Recognized Obligation Payment Schedule (ROPS) for each twelve-month fiscal period in order to request property tax increment funds to pay down approved enforceable obligations and administrative costs of the Successor Agency. The ROPS must be approved by the Countywide Oversight Board of Contra Costa County and submitted to the California Department of Finance in order for the Successor Agency to receive funds.

The Successor Agency requests the Oversight Board's adoption of the attached resolution approving the ROPS and Administrative Budget for the period of July 1, 2023 through June 30, 2024. The Governing Board of the Successor Agency to the Redevelopment Agency of the City of Pinole will approve the ROPS 23-24 by resolution on January 17, 2023.

REVIEW & ANALYSIS

The enclosed ROPS document is a listing of the minimum amounts that are required (scheduled) to be paid by the Successor Agency during the twelve-month period of

July 1, 2023 through June 30, 2024 and includes the identification of a proposed funding source for payment of the existing enforceable obligations. This schedule must be reviewed and approved by the County Oversight Board prior to submission to the State Department of Finance (DOF) for final confirmation.

The DOF requires that residual/surplus funding that the Successor Agency received in prior ROPS be applied as an offset for additional distributions from the County Auditor-Controller. The Successor Agency does not have any residual/surplus funding from the most recent prior ROPS for which accounting has been completed, ROPS 20-21, and therefore has no funding to apply to the ROPS 23-24 (refer to "Report of Cash Balances"). As a result, the Successor Agency is requesting the full amount of \$4,743,203 for the ROPS 23-24 funding period.

Ongoing activities required to wind down the Successor Agency and the various remaining enforceable obligations are listed in the Recognized Obligation Payment Schedule (ROPS 23-24) - ROPS Detail (attached). As of June 30, 2024, the Successor Agency will not have any remaining obligations as the outstanding debt will be fully paid and retired.

FISCAL IMPACT

Staff anticipates there will be sufficient funding available in the Redevelopment Property Tax Trust Fund (RPTTF) Account held by the Contra Costa County Auditor-Controller to fully fund all Enforceable Obligations totaling \$4,743,203, identified for the ROPS 23-24 authorization period.

ATTACHMENTS

1. Resolution
2. Recognized Obligation Payment Schedule for July 1, 2023 – June 30, 2024 (ROPS 22-24), Successor Agency – Exhibit A
3. Administrative Budget – Exhibit B