

**PLEASANT HILL REDEVELOPMENT
SUCCESSOR AGENCY STAFF REPORT
TO THE COUNTYWIDE OVERSIGHT BOARD
CONTRA COSTA COUNTY**

Meeting Date: January 23, 2023

TO: COUNTYWIDE OVERSIGHT BOARD MEMBERS

SUBJECT: PLEASANT HILL RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) AND ADMINISTRATIVE BUDGET FOR JULY 1, 2023 THROUGH JUNE 30, 2024

SYNOPSIS

The City of Pleasant Hill Redevelopment Successor Agency (Successor Agency) is required to prepare a Recognized Obligation Payment Schedule (ROPS) and Administrative Budget for each twelve-month fiscal period. The documents must be submitted to and approved by the Countywide Oversight Board of Contra Costa County (Oversight Board) and the California Department of Finance (DOF). Approval of the ROPS is required to receive property tax increment revenues to pay down approved enforceable obligations and administrative costs. 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.

DISCUSSION

Recognized Obligation Payment Schedule

Summary

The Successor Agency estimates that its costs for July 2023 through June 2024 will total \$2,325,401 of which \$2,075,401 would be paid against its enforceable obligations and \$250,000 would be for administrative costs. All obligations are requested to be paid with RPTTF revenues.

ROPS Detail

Items 2, 28, and 29 relate to bonds issued by the former Agency. Item 2 requests funding based on a debt service schedule. Items 28 and 29 request funding for required trustee and continuing disclosure fees. The Successor Agency is requesting \$465,401 in total for these items.

Items 4 through 7 are obligations that must be paid under developer reimbursement agreements entered by the former Agency. The Successor Agency is requesting \$1,610,000 in total for these items.

Item 24 is the Administrative Allowance that the Successor Agency is entitled to claim to support its wind-down activities. The Successor Agency is requesting \$250,000 for the ROPS 23-24.

Items 13 and 26 were paid off in the ROPS 22-23 period and are marked as retired.

Report of Cash Balances

The Report of Cash Balances identifies any cash balances of the Successor Agency remaining from prior fiscal years.

Column C reports the bond reserve account for the 2002 Tax Allocation Refunding Bonds as of FY 2020-21, which are not available to fund enforceable obligations.

Column F reports “Other Fund” revenues. The Successor Agency has carried forward a negative balance due to being underfunded in the ROPS 13-14 and 14-15 periods.

Column G reports that all RPTTF received for the ROPS 20-21 period was spent except for a \$165,938 Prior Period Adjustment. The final Prior Period Adjustment amount is pending County Auditor-Controller review and will be adjusted if necessary during DOF’s review of the ROPS.

Administrative Budget

The Dissolution Act provides that the Successor Agency is allowed an annual Administrative Budget of up to \$250,000. An Administrative Budget for the twelve-month period is attached as Exhibit B to the accompanying resolution.

FISCAL IMPACT

Approval of the ROPS is required to pay fiscal year 2023-24 Successor Agency enforceable obligations totaling an estimated \$2.3 million.

RECOMMENDED BOARD ACTION

Successor Agency staff recommends that the Oversight Board adopt resolutions approving the ROPS and corresponding Administrative Budget of the Pleasant Hill Redevelopment Successor Agency for July 1, 2023 through June 30, 2024.

ALTERNATIVES TO RECOMMENDED ACTION

RESOLUTION APPROVING ROPS 23-24

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Alternatives include not approving the proposed ROPS or revising the identified line items or funding amounts.

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Attachments: Proposed Resolution of the Countywide Oversight Board of Contra Costa County Approving the Recognized Obligation Payment Schedule and Administrative Budget of the City of Pleasant Hill Redevelopment Successor Agency for the Period July 1, 2023 through June 30, 2024

Exhibit A Pleasant Hill Redevelopment Successor Agency Recognized Obligation Payment Schedule July 1, 2023 through June 30, 2024 (ROPS 23-24)

Exhibit B Pleasant Hill Redevelopment Successor Agency Administrative Budget July 1, 2023 through June 30, 2024