

COUNTY-WIDE SUCCESSOR AGENCY OVERSIGHT BOARD OF THE COUNTY OF YOLO

Staff Report – Item 5

TO: County-Wide Successor Agency Oversight Board of the County of Yolo

FROM: Stacey Winton, Media & Communication Officer, City of Davis

SUBJECT: Annual Recognized Obligation Payment Schedule 19-20
July 1, 2019-June 30, 2020

DATE: January 29, 2019

RECOMMENDATIONS:

- 1) Approve the attached resolution adopting the Annual Recognized Obligation Payment Schedule (ROPS 19-20) and Administrative Budget for the period of July 1, 2019 through June 30, 2020.

BACKGROUND & DISCUSSION:

On February 1, 2012, Redevelopment Agencies in California were dissolved. ABx1 26 established a process and roles for winding down each agency's activities and disposing of its assets. The actions for dissolution are subject to review and approval by both an Oversight Board, and the State of California Department of Finance. The City of Davis ("RDA Successor Agency") is the Successor Agency of the Agency. The Yolo County Successor Agency Oversight Board is responsible for approving the actions of the Redevelopment Successor Agency pursuant to Health and Safety Code.

Recognized Obligation Payment Schedule

The RDA Successor Agency's responsibility pursuant to Health and Safety Code Section 34177(l) is to prepare a Recognized Obligation Payment Schedule ("ROPS"), listing all outstanding debts and obligations of the former Agency. At this time, ROPS 19-20 covers the period of July 1, 2019 through June 30, 2020.

ROPS 19-20 contains the following components:

- **Debt service** for all outstanding bonds, including the 2007 Housing Bonds and the 2011 taxable and tax-exempt bonds
- **Administration Budget**, amount available for the period.

The ROPS requires the Yolo County Successor Agency Oversight Board approval in order to become effective pursuant to Health and Safety Code Sections 34177(l) and 34180(g). Once it is approved by the Oversight Board and becomes effective, the RDA Successor Agency will receive funds from the Yolo

County Auditor-Controller (part of County Chief Financial Officer role) to pay the dissolved Agency's existing debts and obligations provided in the ROPS.

ROPS 19-20 Report of Cash Balances

Included in the ROPS form is a reconciliation of actual revenue and expenses for ROPS 16-17 Actuals (July 1, 2016 through June 30, 2017). This form shows the Successor Agency has an ending balance of \$0.00 for this period.

Administrative Budget

Pursuant to Health and Safety Code Section 34177(j), the RDA Successor Agency is required to prepare a proposed administrative budget and submit it for approval to the Oversight Board. Under the statute, ongoing Successor Agency administration is limited to three percent of the amount of property tax that will be allocated to the successor agency, with a minimum of \$250,000. The Davis Redevelopment Successor Agency is allocated the minimum amount of \$250,000.

Attachments:

- A. Resolution Approving the ROPS and Administrative Budget for 19-20
- B. Recognized Obligation Payment Schedule (ROPS 19-20) for July 1, 2019 through June 30, 2020.