



*City of Arts & Innovation*

# Successor Agency to the Redevelopment Agency of the City of Riverside

---

**TO: HONORABLE MAYOR AND CITY COUNCIL      DATE: DECEMBER 18, 2018**

**FROM: COMMUNITY & ECONOMIC DEVELOPMENT      WARDS: ALL**  
**DEPARTMENT**

**SUBJECT: ADOPTION OF A RESOLUTION APPROVING THE ANNUAL RECOGNIZED**  
**OBLIGATION PAYMENT SCHEDULE FOR JULY 1, 2019 THROUGH JUNE 30,**  
**2020**

## **ISSUE:**

Adoption of a resolution approving the annual Recognized Obligation Payment Schedule for July 1, 2019 through June 30, 2020.

## **RECOMMENDATIONS:**

That the Successor Agency:

1. Adopt a resolution (Attachment 1) approving the annual Recognized Obligation Payment Schedule for July 1, 2019 through June 30, 2020 (Attachment 2); and
2. Recommend that the Countywide Oversight Board adopt a separate resolution approving the annual Recognized Obligation Payment Schedule for July 1, 2010 through June 30, 2020.

## **BACKGROUND:**

As required by Health and Safety Code Section 34177(o), the Successor Agency is required to prepare an annual Recognized Obligation Payment Schedule (ROPS) for each fiscal year. Each ROPS must include the amount and funding source for all payments required during the period for all enforceable obligations of the Successor Agency.

The ROPS includes all payments required for the period of July 1, 2019 through June 30, 2020 pursuant to Health and Safety Code Section 34186(a). The variance between the estimated obligations and actual payments will be offset from the Redevelopment Property Tax Trust Fund (RPTTF) distribution for the period of July 1, 2019 through June 30, 2020.

**DISCUSSION:**

Senate Bill 107 (SB 107) requires Oversight Board approval and submittal of the ROPS for the period of July 1, 2019 through June 30, 2020 to the Department of Finance (DOF) before February 1, 2019. In accordance with SB 107, a copy of the ROPS for the period of July 1, 2019 through June 30, 2020 will also be submitted to the County Administrative Officer, the County Auditor-Controller and the DOF for review at the same time that the Successor Agency submits to the Countywide Oversight Board for approval.

Funding for obligations on the ROPS for the period of July 1, 2019 through June 30, 2020 will come first from the RPTTF, which is administered by the County Auditor-Controller, and secondly from bond funds and cash on hand.

Upon approval by the Countywide Oversight Board, the approved ROPS for the period of July 1, 2019 through June 30, 2020 will be submitted to the County Auditor-Controller, the State Controller's Office and the DOF in addition to posting it on the Successor Agency's section of the City's website as required by SB 107.

**FISCAL IMPACT:**

The total fiscal impact of the Recognized Obligation Payment Schedule for the period of July 1, 2019 through June 30, 2020 is \$19,128,203. Funding is provided from the Redevelopment Property Tax Trust Fund allocation pending the State of California Department of Finance approval.

Prepared by: David Welch, Interim Community & Economic Development Deputy Director  
Certified as to availability of funds: Edward Enriquez, Interim Chief Financial Officer/City Treasurer  
Approved by: Rafael Guzman, Assistant City Manager  
Approved as to form: Gary G. Geuss, City Attorney

Attachments:  
1. Resolution  
2. ROPS 2019-2020