



City of Arts & Innovation

Successor Agency to the Redevelopment Agency of the City of Riverside

TO: HONORABLE MAYOR AND CITY COUNCIL DATE: JANUARY 23, 2018
FROM: COMMUNITY & ECONOMIC DEVELOPMENT WARDS: ALL
DEPARTMENT
SUBJECT: ANNUAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE 2018-2019

ISSUE:

Recommend that the Oversight Board adopt a resolution approving the Recognized Obligation Payment Schedule for expenditures from July 1, 2018 through June 30, 2019.

RECOMMENDATION:

That the Successor Agency recommend that the Oversight Board adopt the attached resolution (Resolution – Attachment 1) approving the Recognized Obligation Payment Schedule for expenditures from July 1, 2018 through June 30, 2019 (ROPS 18-19 – Attachment 2).

BACKGROUND:

As required by Health and Safety Code Section 34177(o), beginning July 2016, 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 first annual ROPS was due to the Department of Finance (DOF) on February 1, 2016.

The ROPS presented today represents the third annual ROPS and includes all payments required for the period of July 1, 2018 through June 30, 2019 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 18-19 to the DOF before February 1, 2018. In accordance with SB 107, a copy of the ROPS 18-19 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 submitted it to the Oversight Board

for approval.

Funding for obligations on the ROPS 18-19 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 Oversight Board, the ROPS 18-19 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 section of the City's website as required by SB 107.

FISCAL IMPACT:

There is no fiscal impact to the General Fund associated with this report since expenditures will come from the RPTTF, bond funds, and cash on hand.

Prepared by: Rafael Guzman, Community & Economic Development Director

Certified as to
availability of funds: Adam Raymond, Chief Financial Officer/Treasurer
Approved by: Al Zelinka, FAICP, Assistant City Manager
Approved as to form: Gary G. Geuss, City Attorney

Attachments:

1. Resolution
2. ROPS 2018-2019