



City of Arts & Innovation

Successor Agency to the Redevelopment Agency of the City of Riverside

TO: HONORABLE MAYOR AND CITY COUNCIL DATE: JANUARY 7, 2020

FROM: COMMUNITY & ECONOMIC DEVELOPMENT WARDS: ALL
DEPARTMENT

SUBJECT: RECOGNIZED OBLIGATION PAYMENT SCHEDULE 2020-2021

ISSUE:

Recommend that the Countywide Oversight Board adopt a resolution approving the Recognized Obligation Payment Schedule for expenditures from July 1, 2020 through June 30, 2021.

RECOMMENDATION:

That the Successor Agency:

- 1) Adopt the attached resolution (Attachment 1) approving the Recognized Obligation Payment Schedule for expenditures from July 1, 2020 through June 30, 2021 (ROPS 20-21 – Attachment 2); and
- 2) Recommend that the Countywide Oversight Board adopt a separate resolution approving the Recognized Obligation Payment Schedule for expenditures from July 1, 2020 through June 30, 2021 for the Department of Finance's final consideration and approval.

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 includes all payments required for the period of July 1, 2020 through June 30, 2021 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, 2021 through June 30, 2022.

DISCUSSION:

Senate Bill 107 (SB 107) requires Oversight Board approval and submittal of the ROPS 20-21 to the DOF before February 1, 2020. In accordance with SB 107, a copy of the ROPS 20-21 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 Countywide Oversight Board for approval.

Funding for obligations on the ROPS 20-21 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 ROPS 20-21 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:

The fiscal impact of the ROPS for the period of July 1, 2020 through June 30, 2021 is \$18,583,763. Funding for expenditures identified in the ROPS will come from the RPTTF and cash on hand.

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

Attachments:

1. Resolution
2. ROPS 2020-2021