



Legislation Details (With Text)

File #: ID#14-308 **Version:** 1 **Name:**

Type: Discussion Item **Status:** Passed

File created: 8/15/2014 **In control:** City Council

On agenda: 8/28/2014 **Final action:** 8/28/2014

Title: Successor Agency to the Redevelopment Agency of the City of Fresno and Fresno Revitalization Corporation (FRC) consider adopting:

1. RESOLUTION - Approving the Recognized Obligation Payment Schedule for January - June, 2015 (14-15B)

Sponsors: Successor Agency to the Redevelopment Agency

Indexes:

Code sections:

Attachments: 1. 8-28-14 Reso approving ROPS 7.pdf, 2. ROPS 7 (14-15B).pdf, 3. Supplement 14-308 RDA Reso Obligation 8-27-2014.pdf

Date	Ver.	Action By	Action	Result
8/28/2014	1	City Council	adopted	Pass

REPORT TO THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF FRESNO AND THE FRESNO REVITALIZATION CORPORATION

August 28 2014

FROM: MARLENE MURPHEY, Executive Director
Successor Agency

SUBJECT

Successor Agency to the Redevelopment Agency of the City of Fresno and Fresno Revitalization Corporation (FRC) consider adopting:

1. RESOLUTION - Approving the Recognized Obligation Payment Schedule for January - June, 2015 (14-15B)

EXECUTIVE SUMMARY

The Recognized Obligation Payment Schedule (ROPS) for the January through June 2015 period is attached. The ROPS must be submitted to the Department of Finance by October 3, 2014. It is planned for consideration by the Oversight Board (OB) in September.

Successor Agency staff recommends that the Successor Agency Board and FRC approve the attached Joint Resolution approving the ROPS for submittal to the required entities.

BACKGROUND

State legislation, ABX1 26 and AB 1484, created Successor Agencies, which are tasked with the responsibility of winding down former Redevelopment Agencies. As a requirement of the wind-down process, the Successor Agencies are required to provide a ROPS every six months identifying overall outstanding debt for all enforceable obligations with the Agency, as well as the estimated amount needed for each of those obligations during the six-month period covered by that ROPS. The ROPS is required to be considered and approved by the Successor Agency Board and subsequently by the OB. Once approved, the ROPS and OB Resolution are submitted to the Department of Finance for subsequent review and final approval.

Attachment A: Joint Resolution

Exhibit 1 to Attachment A: Recognized Obligation Payment Schedule 14-15B (January - June 2015)