



Legislation Details (With Text)

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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 19-20
Sponsors: Successor Agency to the Redevelopment Agency of th
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Attachments: 1. Resolution_ROPS 19-20.pdf, 2. ROPS 19-20.pdf

Date	Ver.	Action By	Action	Result
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REPORT TO THE CITY COUNCIL, SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF FRESNO AND THE FRESNO REVITALIZATION CORPORATION

DATE: January 17, 2019

FROM: MARLENE MURPHEY, Executive Director

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 19-20

EXECUTIVE SUMMARY

The Recognized Obligation Payment Schedule (ROPS) for the July 1, 2019 through June 30, 2020 period is attached. The ROPS must be submitted to the Department of Finance by February 1, 2019. It is planned for consideration by the Oversight Board (OB) on January 24, 2019.

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 under SB 107 are now required to provide a ROPS every twelve

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 twelve-month period covered by that ROPS. The ROPS is required to be considered and acted upon by the OB. Once approved, the ROPS and OB Resolution are submitted to the Department of Finance for subsequent review and final approval.

ENVIRONMENTAL FINDINGS

N/A

LOCAL PREFERENCE

N/A

FISCAL IMPACT

N/A

Attachment A: Resolution

Exhibit 1 to Attachment: Recognized Obligation Payment Schedule 19-20 (July 2019 - June 2020)