



Legislation Details (With Text)

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Sponsors: Successor Agency to the Redevelopment Agency
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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 16, 2020

FROM: MARLENE MURPHEY, Executive Director

SUBJECT

RESOLUTION - Approving the Recognized Obligation Payment Schedule 20-21

EXECUTIVE SUMMARY

The Recognized Obligation Payment Schedule (ROPS) for the July 1, 2020 through June 30, 2021 period is attached. The ROPS must be submitted to the Department of Finance by February 1, 2020. It is planned for consideration by the Oversight Board (OB) on January 23, 2020.

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 20-21 (July 2020 - June 2021)