



Solano County

675 Texas Street
Fairfield, California 94533
www.solanocounty.com

Legislation Text

File #: COB 19-2, **Version:** 1

Consider adopting a resolution approving the Recognized Obligation Payment Schedule (ROPS) and Administrative Budget for the Dixon Successor Agency for the period from July 1, 2019 through June 30, 2020

Published Notice Required? Yes ☐ No ☒
Public Hearing Required? Yes ☐ No ☒

RECOMMENDATION:

It is recommended that the Solano Consolidated Oversight Board (SCOB) adopt the resolution approving the Recognized Obligation Payment Schedule (ROPS) and Administrative Budget for the Dixon Successor Agency for the period from July 1, 2019 through June 30, 2020.

DISCUSSION:

The Dixon Successor Agency is required to submit an Oversight Board approved Recognized Obligation Payment Schedule (ROPS) to the California Department of Finance for July 1, 2019 through June 30, 2020 (FY2019/20) no later than February 1, 2019 or be subject to a daily fine of \$10,000 per California Senate Bill 107 (SB 107).

The Solano Consolidated Oversight Board is requested to approve the FY2019/20 ROPS for the Dixon Successor Agency. The attached schedules include a summary of obligations, anticipated expenditures, report of cash balances, and an administrative budget. There are no changes to current obligations and no additional obligations reported. The agency has total obligations of \$458,489 being funded by Redevelopment Property Tax Trust Fund (RPTTF) and reserve funds. The agency has estimated administrative expenses for FY2019/20 of \$20,880.

If approved, the ROPS will be submitted to the Department of Finance prior to the February 1, 2019 deadline.

The Health and Safety Code also has a provision that agencies that have received a Finding of Completion may file a Last and Final ROPS if all of the following conditions are met:

- The remaining debt is limited to administrative costs and payments pursuant to enforceable obligations with defined payment schedules including, but not limited to, debt service, loan agreements and contracts.
- All remaining obligations have been previously listed on the ROPS and approved for payment by Finance pursuant to Section 34177 (m) or (o).
- The agency is not a party to outstanding/unresolved litigation.

At this time, Dixon Successor Agency does not qualify for the filing of a Last and Final ROPS as we do not have an approved defined payment schedule for an Interfund Loan between the City and the former Redevelopment Agency.

FINANCIAL IMPACT:

The ROPS lists outstanding obligations of the dissolved Agency that are to be performed by the RDA Successor Agency.

ALTERNATIVES:

The SCOB could direct the Successor Agency to amend or remove items on ROPS 19-20. The SCOB could also choose not to adopt the resolution approving the ROPS for the period FY2019/20; however, this is not recommended because the Successor Agency may be charged \$10,000 per day in civil fines.

OTHER AGENCY INVOLVEMENT:

None.