

**SUBMITTAL TO THE BOARD OF SUPERVISORS  
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

845



**FROM:** Successor Agency to the Redevelopment Agency

**SUBMITTAL DATE:**  
September 12, 2013

**SUBJECT:** Adoption of Recognized Obligation Payment Schedule and Successor Agency Administrative Budget for the Period of January 1, 2014 through June 30, 2014 [\$56,119,462]

**RECOMMENDED MOTION:** That the Board of Supervisors:

1. Adopt the Recognized Obligation Payment Schedule for the Successor Agency to the Redevelopment Agency for the period of January 1, 2014 through June 30, 2014 (ROPS 13-14B);
2. Adopt the Administrative Budget for the Successor Agency to the Redevelopment Agency for the period of January 1, 2014 through June 30, 2014; and,
3. Authorize staff to forward the ROPS 13-14B and Administrative Budget to the Oversight Board for approval.

**BACKGROUND:**

**Summary**

Pursuant to ABx1 26, more specifically subdivision I of Health and Safety Code Section 34177, as amended by AB 1484 (Dissolution Act), successor agencies are required to prepare a Recognized Obligation Payment Schedule (ROPS) before each six month fiscal period.

(Continued on Page 2)

*Rohini Dasika*  
Rohini Dasika

Senior Management Analyst

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost:	POLICY/CONSENT (per Exec. Office)
COST	\$ 56,119,462	\$ 0	\$ 56,119,462	\$ 0	Consent <input type="checkbox"/> Policy <input checked="" type="checkbox"/>
NET COUNTY COST	\$ 0	\$ 0	\$ 0	\$ 0	

**SOURCE OF FUNDS:** Redevelopment Property Tax Trust Fund (62.3%), Redevelopment Bond Proceeds (30.4%), Successor Agency Reserves (7.3%).

**Budget Adjustment:** No  
**For Fiscal Year:** 2013/14

**C.E.O. RECOMMENDATION:**

APPROVE

BY: *Christopher M. Hans*  
Christopher M. Hans

County Executive Office Signature

**MINUTES OF THE BOARD OF SUPERVISORS**

FORM APPROVED COUNTY COUNSEL  
BY: ANITA C. WILLIS  
DATE: 9-12-13

Departmental Concurrence

- A-30
- Positions Added
- 4/5 Vote
- Change Order

Prev. Agn. Ref.: 4.1 of 2/26/13

District: All

Agenda Number:

4-2

**SUBMITTAL TO THE BOARD OF SUPERVISORS, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**  
**FORM 11: Adoption of Recognized Obligation Payment Schedule and Successor Agency Administrative Budget for the Period of January 1, 2014 through June 30, 2014 [\$56,119,462]**

**DATE:** September 12, 2013

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**BACKGROUND:**

**Summary (continued)**

Furthermore, subdivision m of Section 34177 requires that, "commencing with the ROPS covering the period of July 1, 2013, through December 31, 2013, successor agencies shall submit an oversight board approved ROPS to the Department of Finance and to the county auditor-controller no fewer than 90 days before the date of property tax distribution."

Therefore, the Successor Agency to the Redevelopment Agency for the County of Riverside (Successor Agency) is required to submit to the oversight board an approved ROPS covering the period of January 1, 2014 through June 30, 2014 (ROPS 13-14B) by October 1, 2013. ROPS 13-14B is included as Exhibit A, and is requesting approval of \$33,947,061 from the Redevelopment Property Tax Trust Fund (RPTTF) for debt service and other non-administrative costs. \$17,063,144 in expenditures is being requested for previously approved project budgets, and is to be paid from redevelopment bond proceeds. The Successor Agency is also requesting approval of the expenditure of \$4,090,845 for project costs to be paid from reserve funds.

In addition to the ROPS, the Successor Agency is also required to submit a detailed Administrative Budget for each six-month ROPS reporting period. As shown on Exhibit B, the Administrative Budget for the Successor Agency for the period from January 1, 2014 through June 30, 2014 is projected to be \$1,018,412, and, if approved, will be funded from RPTTF. This amount represents the three-percent administrative allowance of all RPTTF projections for the ROPS 13-14B reporting period.

The aforementioned projected expenditures are components of the total budget of \$56,119,462 as requested on ROPS 13-14B.

**Impact on Citizens and Businesses**

Adoption of these items will have a positive impact on the citizens and businesses throughout Riverside County. Residents are relying on the completion of the remaining projects in order to enhance their communities. Construction firms we have contracted with will also benefit from this action by being able to complete the project based on the reliance that they will be compensated. Further, approval of the ROPS provides authority to make debt service payments to benefit RDA bondholders.