

SUCCESSOR AGENCY

FY 2022/23 PROPOSED BUDGET
CITY OF AZUSA

Successor Agency of the Former Redevelopment Agency



SUCCESSOR AGENCY OF THE FORMER REDEVELOPMENT

PROGRAM DESCRIPTION

On June 29, 2011, the Governor signed ABx1 26 (the Redevelopment Agency Dissolution Bill) into law. As a result, effective February 1, 2012, all redevelopment agencies (RDAs) were dissolved, and successor agencies, as defined by the law, were required to be appointed to oversee the distribution of tax proceeds that would have been paid to the RDAs. As provided for under the new law, each former redevelopment agency is to be governed by a "Successor Agency" and an "Oversight Board". AB 1484 is a budget trailer bill that made changes to the dissolution process implemented by ABx1 26. It became effective on June 27, 2012. AB 1484 made several substantive and technical amendments to ABx1 26.

The primary role of the Successor Agency is to dispose of the former RDA's assets or properties expeditiously and in a manner aimed at maximizing values, pay all debts and fulfill all obligations of the former RDA, and to wind down redevelopment affairs. To accomplish its responsibilities, the Successor Agency will manage redevelopment projects currently underway; make payments identified on the Recognized Obligation Payment Schedules (ROPS) and dispose of redevelopment assets and properties as directed by the Oversight Board. The Oversight Board is an appointed body consisting of seven appointed members, as provided by AB x1 26. A separate agency manages the former RDA's housing assets.

The Successor Agency is responsible for drafting a ROPS and the submission for approval every six months. The ROPS must be approved by the Oversight Board and then submitted to the Los Angeles County Auditor-Controller and the State Department of Finance for final approval.

FY 2022-23 STRATEGIC GOALS AND OBJECTIVES

To wind down the affairs of the former RDA of the City by:

- Disposing of former RDA's assets at maximized values; and
- Administering the debt repayment of the former RDA.

FY 2021-22 ACCOMPLISHMENTS

- Completed timely presentation of fiscal year 2020-21 ROPS schedule

**SUCCESSOR AGENCY
EXPENDITURE DETAIL
ALL FUND 87 AND 88**

Acct. #	DESCRIPTION	ACTUAL 19-20	ACTUAL 20-21	REVISED 21-22	YEAR END EST 21-22	PROPOSED 22-23	VARIANCE
8700000000 <u>OPERATIONS</u>							
87000000007030	7030 Depreciation Expense	129,152	105,752	129,152	105,752	105,752	(23,400)
	OPERATIONS SUBTOTAL	129,152	129,152	129,152	105,752	105,752	(23,400)
8710110000 8710110000 ADMIN-SA							
87101100006399	6399 Professional Services/Other	-	15,231	-	-	-	-
87101100006493	6493 Outside Services & Repairs	14,898	15,382	16,100	19,481	20,000	3,900
87101100006815	6815 Maint & Repairs/Bldgs	-	-	-	-	-	-
87101100006915	6915 Utilities/Telephone	-	-	-	-	-	-
87101100007045	7045 Other Agency Contributions	306,034	108,363	210,000	404,274	150,000	(60,000)
	OPERATIONS SUBTOTAL	320,932	138,976	226,100	423,755	170,000	(56,100)
8710125000 8710125000 CBD-SA							
87101250006301	6301 Legal Fees	7,250	2,944	5,000	5,000	5,000	-
87101250007001	7001 Interest Expense	101,105	50,495	101,200	101,200	100,992	(208)
	SUBTOTAL	108,355	53,439	106,200	106,200	105,992	(208)
8710125283 8710125283 Enterprise							
87101252837040	7040 Contributions to Other Agencies	353,331	863,590	-	-	-	-
	SUBTOTAL	353,331	863,590	-	-	-	-
8710125290 8710125290 Reader Board Loan							
87101252906905	6905 Utility-Electric	4,660	4,630	4,800	4,800	4,800	-
87101252906915	6915 Utilities/Telephone	2,004	1,958	2,100	2,100	2,100	-
	SUBTOTAL	6,664	6,587	6,900	6,900	6,900	-
8710165628 8710165628 2014A							
87101656286610	6610 Bond Administration	6,050	3,250	5,100	5,100	5,450	350
87101656287001	7001 Interest Expense	263,467	222,903	199,000	233,776	189,769	(9,231)
87101656287005	7005 Principal Payments	780,000	820,000	855,000	855,000	905,000	50,000
	SUBTOTAL	1,049,517	1,046,153	1,059,100	1,093,876	1,100,219	41,119
8710165630 8710165630 2015A							
87101656306610	6610 Bond Administration	1,250	4,750	3,100	3,100	4,750	1,650
87101656307001	7001 Interest Expense	593,100	592,853	593,100	593,100	588,572	(4,528)
	SUBTOTAL	594,350	597,603	596,200	596,200	593,322	(2,878)
8710165632 8710165632 2015B							
87101656326610	6610 Bond Administration	1,250	1,750	3,100	3,100	1,750	(1,350)
87101656327001	7001 Interest Expense	709,071	699,855	694,100	694,100	664,591	(29,509)
87101656327005	7005 Principal Payments	330,000	330,000	350,000	350,000	355,000	5,000
	SUBTOTAL	1,040,321	1,031,605	1,047,200	1,047,200	1,021,341	(25,859)
8710165634 8710165634 2017A							
87101656346610	6610 Bond Administration	4,125	2,025	3,350	3,350	3,350	-
87101656347001	7001 Interest Expense	88,286	66,709	53,750	34,200	30,940	(22,810)
87101656347005	7005 Principal Payments	675,000	690,000	715,000	715,000	-	(715,000)
	SUBTOTAL	767,411	758,734	772,100	752,550	34,290	(737,810)
8710165636 8710165636 2017B							
87101656366610	6610 Bond Administration	1,075	675	3,000	3,000	2,700	(300)
87101656367001	7001 Interest Expense	83,413	77,948	69,500	69,500	69,217	(283)
87101656367005	7005 Principal Payments	205,000	210,000	220,000	220,000	220,000	-
	SUBTOTAL	289,488	288,623	292,500	292,500	291,917	(583)
SUCCESSOR AGENCY FUNDS TOTAL:		4,659,523	4,914,462	4,235,452	4,424,933	3,429,733	(805,719)