

# SUCCESSOR AGENCY

FY 2024/25 ADOPTED BUDGET  
CITY OF AZUSA

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Successor Agency of the Former Redevelopment Agency



# SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF AZUSA

## 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 annually. 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 2023-24 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
- Administering the debt repayment of the former RDA
- Pay operating expenses of the former RDA.

## FY 2024-25 STRATEGIC GOALS AND OBJECTIVES

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## **FY 2022-23 ACCOMPLISHMENTS**

- Completed timely presentation of fiscal year 2023-24 ROPS schedule
- Pay debt service payments and operating expenses for the fiscal year ended

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

Acct. #	DESCRIPTION	ACTUAL 21-22	REVISED 22-23	YEAR END EST 22-23	ADOPTED 23-24	ADOPTED 24-25	VARIANCE 23 to 24
8700000000	<b>OPERATIONS</b>						
7030	Depreciation Expense	82,348	105,752	82,348	82,348	82,348	(23,404)
	OPERATIONS SUBTOTAL	129,152	105,752	82,348	82,348	82,348	(23,404)
8710110000	<b>ADMIN-SA</b>						
6493	Outside Services & Repairs	15,381	20,000	17,262	18,197	19,219	(1,803)
7045	Other Agency Contributions	621,119	150,000	215,000	215,000	215,000	65,000
	OPERATIONS SUBTOTAL	636,500	170,000	232,262	233,197	234,219	63,197
8710125000	<b>CBD-SA</b>						
6301	Legal Fees	768	5,000	1,000	1,000	1,000	(4,000)
7001	Interest Expense	63,219	100,992	-	-	-	(100,992)
7040	Contributions to Other Agencies	(26,233)	673,269	-	-	-	(673,269)
7115	Land Disposal Expense	66,314	-	-	-	-	-
	SUBTOTAL	104,069	105,992	1,000	1,000	1,000	(104,992)
8710125290	<b>Reader Board Loan</b>						
6905	Utility-Electric	4,464	4,800	5,166	5,450	5,749	650
6915	Utilities/Telephone	1,841	2,100	(103)	(113)	(123)	(2,213)
	SUBTOTAL	6,306	6,900	5,063	5,337	5,627	(1,563)
8710165628	<b>2014A</b>						
6610	Bond Administration	2,200	5,450	2,300	2,400	2,400	(3,050)
7001	Interest Expense	180,077	189,769	153,645	94,800	54,100	(94,969)
7005	Principal Payments	855,000	905,000	905,000	1,900,000	180,000	995,000
	SUBTOTAL	1,037,277	1,100,219	1,060,945	1,997,200	236,500	896,981
8710165630	<b>2015A</b>						
6610	Bond Administration	1,250	4,750	4,950	5,050	5,050	300
7001	Interest Expense	593,100	588,572	593,100	593,200	593,200	4,628
	SUBTOTAL	594,350	593,322	598,050	598,250	598,250	4,928
8710165632	<b>2015B</b>						
6610	Bond Administration	1,250	1,750	1,750	1,850	1,850	100
7001	Interest Expense	689,773	664,591	683,071	672,200	629,500	7,609
7005	Principal Payments	350,000	355,000	355,000	295,000	2,000,000	(60,000)
	SUBTOTAL	1,041,023	1,021,341	1,039,821	969,050	2,631,350	(52,291)
8710165634	<b>2017A</b>						
6610	Bond Administration	3,000	3,350	2,525	-	-	(3,350)
7001	Interest Expense	44,432	30,940	21,537	-	-	(30,940)
7005	Principal Payments	715,000	735,000	735,000	-	-	(735,000)
	SUBTOTAL	762,432	769,290	759,062	-	-	(769,290)
8710165636	<b>2017B</b>						
6610	Bond Administration	3,000	2,700	1,850	2,000	2,000	(700)
7001	Interest Expense	72,549	69,217	69,217	63,500	57,750	(5,717)
7005	Principal Payments	210,000	220,000	220,000	225,000	230,000	5,000
	SUBTOTAL	285,549	291,917	291,067	290,500	289,750	(1,417)
<b>SUCCESSOR AGENCY FUNDS TOTAL:</b>		<b>4,596,658</b>	<b>4,164,733</b>	<b>4,069,618</b>	<b>4,176,882</b>	<b>4,079,044</b>	<b>12,149</b>