

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

941



FROM: Successor Agency to the Redevelopment Agency

SUBMITTAL DATE:
March 1, 2012

SUBJECT: Adoption of Draft "Initial Recognized Obligation Payment Schedule" ("IROPS") for the Successor Agency to the Redevelopment Agency

RECOMMENDED MOTION: That the Board of Supervisors adopt the draft IROPS for the Successor Agency to the Redevelopment Agency pursuant to ABx1 26.

BACKGROUND: On December 29, 2011, the California Supreme Court issued an opinion in *California Redevelopment Association v. Matosantos*, upholding Assembly Bill x1 26 (codified as Health and Safety Code Sections 34161-34191) ("ABx1 26") and invalidating Assembly Bill x1 27 (the legislation that would have permitted redevelopment agencies to continue operation if their sponsoring jurisdiction agreed to make certain payments for the benefit of schools and special districts). As a result, all California redevelopment agencies were dissolved, effective February 1, 2012.

(Continued)

Robert Field

Robert Field
Assistant County Executive Officer/EDA

FINANCIAL DATA	Current F.Y. Total Cost:	\$ 0	In Current Year Budget:	N/A
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	N/A
	Annual Net County Cost:	\$ 0	For Fiscal Year:	2011/12

COMPANION ITEM ON BOARD OF DIRECTORS AGENDA: No

SOURCE OF FUNDS: N/A	Positions To Be Deleted Per A-30	<input type="checkbox"/>
	Requires 4/5 Vote	<input type="checkbox"/>

C.E.O. RECOMMENDATION: APPROVE
BY: *Jennifer L. Sargent*

County Executive Office Signature Jennifer L. Sargent

**MINUTES OF THE BOARD OF SUPERVISORS OF THE SUCCESSOR AGENCY TO
THE REDEVELOPMENT AGENCY**

On motion of Supervisor Tavaglione, seconded by Supervisor Ashley and duly carried, IT WAS ORDERED that the above matter is approved as recommended.

Ayes: Buster, Tavaglione, Benoit and Ashley
Nays: None
Absent: Stone
Date: March 13, 2012
xc: RDA

Kecia Harper-Ihem
Clerk of the Board
By: *Kecia Harper-Ihem*
Deputy

Prev. Agn. Ref.: | **District:** All | **Agenda Number:** 4.1

FORM APPROVED COUNTY COUNSEL
BY: ANITA C. WILKES
DATE: 2-29-12
Departmental Concurrence

Policy Policy
Consent Consent
Dept's Recomm.: Per Exec. Ofc.:

BACKGROUND: (Continued)

Agencies and their sponsoring jurisdictions were required to undertake a series of actions prior to January 31, 2012 pursuant to ABx1 26, including the designation of a successor agency to undertake the "winding down" activities associated with redevelopment agency dissolution. On January 10, 2012, the Riverside County Board of Supervisors adopted Resolution No. 2012-034, accepting the designation as Successor Agency for the Redevelopment Agency for the County of Riverside pursuant to CA Health and Safety Code section 34171(j) and further delegating such actions and functions to be performed as Successor Agency to the Economic Development Agency.

Successor agencies, subsequent to their establishment, are required to undertake the remainder of the actions required pursuant to ABx1 26. March 1, 2012 is the deadline for successor agencies to prepare a draft IROPS that lists enforceable obligations, payment due dates and source of payment for each enforceable obligation. This IROPS covers the period through June 30, 2012, and is not considered effective until the following actions have been taken: certification by an independent external auditor, approval by the oversight board, submittal to the county auditor-controller, the State of California Department of Finance ("DOF") and State Controller ("SCO"); and posting on the successor agency's web site.

The draft IROPS was submitted via e-mail to the Riverside County Auditor-Controller's Office ("ACO"), the DOF and the SCO on March 1, 2012. In addition, the draft IROPS was posted on the Successor Agency's web site on March 1, 2012, and will be taken to the Oversight Board in March 2012. The timing of the independent external auditor review of the draft IROPS will be determined by the ACO.

Staff recommends adoption of the draft IROPS.