Law Alert

Redevelopment Dissolution: Successor Agency

Next Steps for March – May 2012

By now, the successor agency ("Successor Agency") for each former redevelopment agency ("Former RDA") has likely prepared, obtained its governing board's (typically the city council or board of supervisors) approval, and posted on its website the draft first recognized obligation payment schedule ("First ROPS") providing specified information about the Former RDA's enforceable obligations for the period of January through June 2012 (and over the duration of such obligations), in accordance with the provisions of ABx1 26 ("Dissolution Act").

This alert provides information about actions to be taken by the Successor Agency during the balance of March through May to complete the certification and approval process for the First ROPS and related Successor Agency administrative budget ("Administrative Budget") and to prepare and process the second recognized obligation payment schedule ("Second ROPS") and related Administrative Budget covering the period of July through December 2012. This alert also describes actions to be taken by the county auditor-controller ("Auditor-Controller") in connection with making payments to the Successor Agency from the Redevelopment Property Tax Trust Fund ("Trust Fund") established by the Auditor-Controller for each Former RDA to provide the Successor Agency with funds to pay enforceable obligations of the Former RDA for the periods covered by the First and Second ROPS. Click here for full law alert.

For more information please call Jack Nagle, Lynn Hutchins, Rafael Yaquian, and Josh Mukhopadhyay or any other attorney at Goldfarb & Lipman at 510-836-6336.