



Successor Agency of the 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.

On July 1, 2018 the 1st Supervisorial District Consolidated Oversight Board was established to review and approve the Successor Agency's ROPS in January of each year for the next fiscal year. The ROPS must be approved by the 1st Supervisorial District Consolidated Oversight Board and then submitted to the Los Angeles County Auditor-Controller and the State Department of Finance for final approval.

FY 2021-22 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 2020-21 ACCOMPLISHMENTS

- Completed timely presentation of fiscal year 2019-20 ROPS schedule

