



# AGENDA REPORT

Department: Administrative Services - Finance  
Prepared by: Janel Pehau, Financial Analyst  
Meeting Date: Tuesday, June 20, 2023  
Approved by: Armando Vergara, Interim City Manager

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**SUBJECT:**

Successor Agency Proposed Budget for Fiscal Year 2023-24

**RECOMMENDATION:**

Adopt the Proposed Budget for the Successor Agency for Fiscal Year 2023-24.

**BOARD/COMMISSION/COMMITTEE PRIOR ACTION:**

Not Applicable.

**EXPLANATION:**

Expenditures for the Successor Agency (SA) are governed by the Recognized Obligation Payment Schedules (ROPS) that are proposed by the Successor Agency, approved by the Oversight Board, and submitted to the State Department of Finance (DOF) for authorization. The budget before the Successor Agency today totals \$4,266,020 and reflects amounts authorized for ROPS 23-24, covering the period of July 1, 2023 through June 30, 2024. The State Department of Finance approved all items requested on the ROPS, but with a lesser amount of Redevelopment Property Tax Trust Fund (RPTTF) resources than requested. ROPS 23-24 will be funded by a combination of \$4,138,260 in RPTTF distributions, \$5,151 in interest payments, and \$122,609 in unexpended funds from prior ROPS periods. Adopting an annual budget is not required under the redevelopment agency dissolution legislation, but is recommended by staff in order to effectively track expenditures and revenues in the City's general ledger. The proposed budget includes amounts for scheduled debt service payments, legal services, professional services, and City administrative services. See Exhibit A for budget details.

**FINANCIAL STATEMENT:**

The proposed budget provides for total expenditures of \$4,266,020, revenues of \$4,143,411, and the use of \$122,609 of Successor Agency fund balance.

**RELATED CITY COUNCIL 2020-2025 STRATEGIC PLAN GOAL:**

Balanced Budget and Economic Development

**ENVIRONMENTAL REVIEW:**

This is not a project under CEQA and is therefore not subject to environmental review. CCR15378; PRC 21065.

**PUBLIC NOTIFICATION:**

Agenda Report posted within 72 hours of meeting date and time in accordance with Brown Act.

**ORDINANCE:**

Not Applicable

**EXHIBITS:**

Exhibit A - Successor Agency FY 2023-24 Proposed Budget  
Exhibit B – Resolution