

SUCCESSOR AGENCY



ABOUT SUCCESSOR AGENCY

On January 31, 2012, the City Council affirmed the City of Burbank as the “Successor Agency to the Redevelopment Agency of the City of Burbank.” As of February 1, 2012, all redevelopment agencies in California were dissolved and no longer exist as public bodies. Successor agencies are given the authority, rights, powers, duties, and obligations previously vested with the former Redevelopment Agency under the Community Redevelopment Law (with some exceptions and limitations per AB1X 26 and AB 1484). The duties of the Successor Agency are primarily to: 1) make payments on the former Redevelopment Agency enforceable obligations; and 2) wind-down the activities of the former Redevelopment Agency, as required by law.

OBJECTIVES

Wind-down all affairs of the former Redevelopment Agency according to state law.

2017-2018 WORK PROGRAM GOALS

- Unwind affairs of the former Redevelopment Agency and comply with all applicable measures and deadlines as prescribed by law.
- Provide staff support to the Oversight Board, including, but not limited to, facilitation and administration of meetings.

AGENCY SUMMARY

	EXPENDITURES FY2015-16	BUDGET FY2016-17	BUDGET FY2017-18	CHANGE FROM PRIOR YEAR
Materials, Supplies & Services	23,308,278	10,712,665	10,696,978	(15,687)
TOTAL	\$ 23,308,278	\$ 10,712,665	\$ 10,696,978	\$ (15,687)

Administration

208.CD27A



The Administration Section is responsible for the wind-down activities of the former Redevelopment Agency and the Successor Agency. The California Health and Safety Code (Section 34177 et. seq.) allows up to three percent of enforceable obligations (or \$250,000 per fiscal year, whichever is greater) for administrative costs be paid from the Redevelopment Obligation Retirement Fund.

OBJECTIVES

- Continue to make payments listed on the Recognized Obligation Payment Schedule (ROPS) as approved by the Oversight Board and the California Department of Finance.
- Perform obligations required pursuant to any enforceable obligations.
- Prepare ROPS for each period, including administrative cost estimates, to be paid from the Redevelopment Property Tax Trust Fund.
- Dispose of assets of the former Redevelopment Agency in accordance with an approved Long Range Property Management Plan.

	EXPENDITURES FY2015-16	BUDGET FY2016-17	BUDGET FY2017-18	CHANGES FROM PRIOR YEAR
62035.0000 Planning and Administration	\$ 450,720	\$ 233,968	\$ 263,734	\$ 29,766
62085.0000 Other Professional Services	37,006	30,000	30,000	
62170.0000 Private Contractual Services	166,226	2,500		(2,500)
62170.20756 APX Parking Structure		140,500	135,000	(5,500)
62310.0000 Office Supplies, Postage & Printing	4,670	5,000	5,000	
62485.0000 Fund 535 Communications Rental	4,794	4,962	5,001	39
62496.0000 Fund 537 Computer System Rental	1,118	1,163	1,209	46
62520.0000 Public Information		2,000	2,000	
62755.0000 Training			500	500
62895.0000 Miscellaneous Expenses	523	3,500	5,518	2,018
Materials, Supplies & Services	665,057	423,093	447,962	24,869
Total Expenses	\$ 665,057	\$ 423,093	\$ 447,962	\$ 24,869

Debt Service - Successor Agency

208.CD28E



On April 2015, the Successor Agency issued a Tax Allocation Refunding Bond - Series 2015. This cost center is responsible for debt service and bond payments that were previously administered under Fund 201 (Golden State Debt Service), Fund 202 (City Centre Debt Service), Fund 203 (West Olive Debt Service), Fund 204 (South San Fernando Debt Service) and Fund 207 (Community Facilities District No. 20015-1).

	EXPENDITURES FY2015-16	BUDGET FY2016-17	BUDGET FY2017-18	CHANGES FROM PRIOR YEAR
62820.0000 Bond Interest & Redemption	\$ 1,664,194	\$ 1,554,919	\$ 1,406,744	\$ (148,175)
62850.0000 Other Bond Expenses	11,745,850			
62830.0000 Bank Service Charges	6,100	6,000	6,000	
62845.0000 Bond/Cert Principal Redemption	4,680,000	4,165,000	4,285,000	120,000
Materials, Supplies & Services	18,096,143	5,725,919	5,697,744	(28,175)
Total Expenses	\$ 18,096,143	\$ 5,725,919	\$ 5,697,744	\$ (28,175)

Golden State

208.CD28A

These accounts summarize debt service related to several bond issues for the Golden State Project Area, including the 1993 Tax Allocation Bonds Series A, 2003 Tax Allocation Bonds Series A, and the 2003 Subordinated Tax Allocation Bonds.

	EXPENDITURES FY2015-16	BUDGET FY2016-17	BUDGET FY2017-18	CHANGES FROM PRIOR YEAR
62820.0000 Bond Interest & Redemption	\$ 2,416,778	\$ 2,298,353	\$ 2,175,972	\$ (122,381)
62830.0000 Bank Service Charges	5,300	5,300	5,300	
62845.0000 Bond/Cert Principal Redemption	2,125,000	2,260,000	2,370,000	110,000
Materials, Supplies & Services	4,547,078	4,563,653	4,551,272	(12,381)
Total Expenses	\$ 4,547,078	\$ 4,563,653	\$ 4,551,272	\$ (12,381)

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