

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.

2018-2019 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 FY2016-17	BUDGET FY2017-18	BUDGET FY2018-19	CHANGE FROM PRIOR YEAR
Materials, Supplies & Services	\$ 10,167,778	\$ 10,696,978	\$ 9,569,464	\$ (1,127,514)
TOTAL	\$ 10,167,778	\$ 10,696,978	\$ 9,569,464	\$ (1,127,514)

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 FY2016-17	BUDGET FY2017-18	BUDGET FY2018-19	CHANGES FROM PRIOR YEAR
62035.0000 Planning and Administration	\$ 233,968	\$ 263,734	\$ 247,921	\$ (15,813)
62085.0000 Other Professional Services	5,310	30,000	25,000	(5,000)
62170.0000 Private Contractual Services	79,616	135,000	273,000	138,000
62310.0000 Office Supplies, Postage & Printing	3,403	5,000	3,500	(1,500)
62485.0000 Fund 535 Communications Rental Rate	4,549	5,001	4,944	(57)
62496.0000 Fund 537 Computer System Rental	1,066	1,209	9,637	8,428
62520.0000 Public Information	-	2,000	2,000	
62755.0000 Training	-	500	500	
62895.0000 Miscellaneous Expenses	439	5,518	3,018	(2,500)
Materials, Supplies & Services	328,351	447,962	569,520	121,558
Total Expenses	\$ 328,351	\$ 447,962	\$ 569,520	\$ 121,558

Debt Service - Successor Agency

208.CD28E



The Successor Agency issued a Tax Allocation Refunding Bonds - Series 2017 in November 2017 and a Tax Allocation Refunding Bonds - Series 2015 in April 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 FY2016-17	BUDGET FY2017-18	BUDGET FY2018-19	CHANGES FROM PRIOR YEAR
62820.0000 Bond Interest & Redemption	\$ 1,554,919	\$ 1,406,744	\$ 2,462,444	\$ 1,055,700
62830.0000 Bank Service Charges	6,000	6,000	12,500	6,500
62845.0000 Bond/Cert Principal Redemption	4,165,000	4,285,000	6,525,000	2,240,000
Materials, Supplies & Services	5,725,919	5,697,744	8,999,944	3,302,200
Total Expenses	\$ 5,725,919	\$ 5,697,744	\$ 8,999,944	\$ 3,302,200

Golden State

208.CD28A

In November 2017, the Successor Agency issued a Tax Allocation Refunding Bonds - Series 2017. The 1993 Tax Allocation Bonds Series A, 2003 Tax Allocation Bonds Series A, and the 2003 Subordinated Tax Allocation Bonds have been refunded.

	EXPENDITURES FY2016-17	BUDGET FY2017-18	BUDGET FY2018-19	CHANGES FROM PRIOR YEAR
62820.0000 Bond Interest & Redemption	\$ 1,848,209	\$ 2,175,972		\$ (2,175,972)
62830.0000 Bank Service Charges	5,300	5,300		(5,300)
62845.0000 Bond/Cert Principal Redemption	2,260,000	2,370,000		(2,370,000)
Materials, Supplies & Services	4,113,509	4,551,272		(4,551,272)
Total Expenses	\$ 4,113,509	\$ 4,551,272		\$ (4,551,272)

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