



Redevelopment Successor Agency

KEY DISSOLUTION MILESTONES

January 13, 2012:

Last day to adopt resolution to opt-out of being Successor Agency

January 31, 2012:

Last day to adopt a resolution to identify a Housing Successor Agency, otherwise these functions will be transferred to the Housing Authority by default.

February 1, 2012

Redevelopment Agency is dissolved and all Redevelopment assets and existing Housing Fund balance, transferred to Successor Agency.

Redevelopment Agency delivers Enforceable Obligation Payment Schedule to Successor Agency.

Transfer of Agency housing assets (excluding existing Housing Fund balances) to Successor Housing Agency.

On and after February 1, 2012:

Successor Agency permitted to make payments only as listed on Enforceable Obligation Payment Schedule.

March 1, 2012:

Successor Agency prepares initial draft of Recognized Obligation Payment Schedule for the Enforceable Obligations of the former RDA, subject to review and certification by external auditor as to accuracy and approval by Oversight Board.

April 1, 2012 and May 1, 2012, and each December 1 and May 1 thereafter:

Successor Agency reports to the County Auditor-Controller if the total amount available to the Successor Agency is insufficient to fund the specified payments in the next six month fiscal period. County Auditor-Controller notifies State Controller and DOF no later than 10 days from the date of that notification from the Successor Agency.

April 15, 2012:

Recognized Obligation Payment Schedule due to State Controller and DOF for the period of January 1, 2012 to June 30, 2012.

May 1, 2012:

Oversight Board elects and reports name of chairperson and other members to DOF.



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May 15, 2012:

Governor appoints persons to unfilled positions on Oversight Board (or any member position that remains vacant for more than 60 days).

May 16, 2012:

County Auditor-Controller transfers property tax revenues to Successor Agency to pay for obligations listed in the ROPS. Payments made bi-annually with the next payment to be made on June 1, 2012, and each January 16 and June 1 thereafter.