

**CITY OF ALBANY
CITY COUNCIL AGENDA
STAFF REPORT**

Agenda Date: 1/17/12
Reviewed by: BP

SUBJECT: Resolution No. 2012-6, a Resolution of the Albany City Council, Successor Agency of the Albany Community Reinvestment Agency, approving and adopting the Enforceable Obligation Payment Schedule, pursuant to Part 1.8 of the Redevelopment Law, and pursuant to ABx1 26 as modified by California Redevelopment Association v. Matosantos

REPORT BY: Charles Adams, Finance & Administrative Services Director

STAFF RECOMMENDATION

That the Albany City Council adopt Resolution No.2012-6.

BACKGROUND

ABx1 26 (the “Dissolution Act”) dissolves all redevelopment agencies effective February 1, 2012. The Albany City Council has elected for the City to serve as the successor agency to the Albany Community Reinvestment Agency. Compliance with the dissolution act, successor agencies are required to prepare and adopted an Enforceable Obligation Payment Schedule (EOPS) by February 1, 2012.

DISCUSSION & ANALYSIS

The purpose of the EOPS is to establish the debts to be paid by the successor organization, after the redevelopment agency is dissolved. An Enforceable Obligation Payment Schedule was adopted by the Albany Community Reinvestment Agency on August 29, 2011. Adoption of Resolution No. 2012-6 will confirm this action and allow existing commitments of the agency to be fulfilled without interruption.

SUSTAINABILITY IMPACT

Not applicable.

FINANCIAL IMPACT

The adoption of the EOPS will provide for repayment of the Albany Community Reinvestment Agency debt to the City, and payment of administrative expenses following the dissolution of the agency

Attachments

1. Resolution No. 2012-6
2. Enforceable Obligation Payment Schedule