

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

Agenda Date: 2/21/12  
Reviewed by: BP

**SUBJECT:** Resolution No. 2012-10, a Resolution of the Albany City Council, Successor Agency of the Albany Community Reinvestment Agency, approving and adopting the Recognized Obligation Payment Schedule pursuant to Part 1.8 of the Redevelopment Law.

**REPORT BY:** Charles Adams, Finance & Administrative Services Director

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**STAFF RECOMMENDATION**

That the Albany City Council adopt Resolution No.2012-10

**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 a Recognized Obligation Payment Schedule (ROPS) by March 1, 2012.

**DISCUSSION & ANALYSIS**

The purpose of the ROPS 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 January 17, 2012, and adoption of Resolution No. 2012-10 will further confirm this action and allow existing commitments of the former agency to be fulfilled without interruption.

**SUSTAINABILITY IMPACT**

Not applicable.

## **FINANCIAL IMPACT**

The adoption of the ROPS 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. 2012-10
2. Recognized Obligation Payment Schedule