



**AGENDA**  
**CITY OF NORCO**  
**NORCO COMMUNITY REDEVELOPMENT AGENCY**  
**SPECIAL MEETING**  
**NORCO CITY HALL**  
**CONFERENCE ROOMS "A" AND "B"**  
**2870 CLARK AVENUE**  
**NORCO, CA 92860**  
**JANUARY 30, 2012**

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1. CALL TO ORDER: 6:00 p.m.
2. ROLL CALL: Chairman Kevin Bash  
Vice Chairman Kathy Azevedo  
Agency Board Member Berwin Hanna  
Agency Board Member Herb Higgins  
Agency Board Member Harvey C. Sullivan
3. NORCO COMMUNITY REDEVELOPMENT AGENCY (CRA) CONSENT ITEM:
  - A. Approval and Adoption of the Updated Amended Enforceable Obligation Payment Schedule (EOPS) as Required by AB x1 26. **Recommended Action: Adopt CRA Resolution No. 2012-\_\_\_, approving and adopting the Updated Amended EOPS.** (Deputy City Manager/Director of Finance)
4. PUBLIC COMMENTS: THIS IS THE TIME WHEN PERSONS IN THE AUDIENCE WISHING TO ADDRESS THE AGENCY BOARD MEMBERS REGARDING MATTERS ON THE AGENDA MAY SPEAK.
5. ADJOURNMENT:

*In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the City Clerk's office, (951) 270-5623. Notification 48 hours prior to the meeting will enable the City to make reasonable arrangements to ensure accessibility to this meeting (28 CFR 35.102-35.104 ADA Title II).*

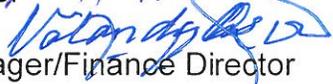
*Staff reports are on file in the Office of the City Clerk. Any writings or documents provided to a majority of the City Council regarding any item on this agenda will be available for public inspection at the Administration Counter in City Hall, located at 2870 Clark Avenue.*

/bj-80254

## CITY OF NORCO STAFF REPORT

TO: Chairman and Members of the Norco Redevelopment Agency

FROM: Beth Groves, Executive Director 

PREPARED BY: Andy Okoro, Deputy City Manager/Finance Director 

DATE: January 30, 2012

SUBJECT: Approval and Adoption of the Updated Amended Enforceable Obligation Payment Schedule (EOPS) as Required by ABx1 26

RECOMMENDATION: Adopt **CRA Resolution No. 2012-\_\_\_**, approving and adopting the updated Amended EOPS.

**SUMMARY:** ABx1 26, which dissolves all Redevelopment Agencies in California including the Norco Community Redevelopment Agency effective February 1, 2012 was upheld by the California Supreme Court on December 29, 2011. As part of the dissolution process, Successor Agencies are required to review, modify and readopt the Enforceable Obligations Payment Schedule (EOPS) which was adopted last fall. Attached for the Agency Board's approval is an updated Amended EOPS.

**BACKGROUND/ANALYSIS:** The state legislature enacted ABx1 26 as part of the FY 2011-2012 state budget requiring all redevelopment agencies in the state to dissolve effective October 1, 2011. On August 17, 2011, the Agency Board adopted Norco Community Redevelopment Agency's EOPS. One of the provisions of the law required redevelopment agencies to prepare and adopt an EOPS no later than August 28, 2011. On September 7, 2011, the Agency Board ratified and adopted the Amended EOPS., which expired on December 31, 2011.

On December 29, 2011, the California Supreme Court upheld the provisions of the Assembly Bill after a challenge by the California Redevelopment Association and the League of California Cities. The Supreme Court ruling extended the dissolution date to January 31, 2012. Part of the dissolution procedures requires the adoption of an updated EOPS that covers the months of January through June 2012. This updated EOPS is required to be adopted by February 1, 2012. The updated EOPS is subject to review and approval by the Oversight Board once that board is formed.

On January 11, 2012, the City Council voted to serve as the Successor Agency of the Norco Community Redevelopment Agency beginning February 1, 2012. The Successor Agencies are required to adopt a Recognized Obligations Payment Schedule (ROPS) by March 1, 2012. The ROPS is a permanent schedule of obligations which will replace this interim EOPS once it is approved.

Approval of the Updated Amended EOPS

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FISCAL IMPACT: The EOPS is a schedule of enforceable obligations for the former Norco Community Redevelopment Agency including outstanding debt obligations and other obligations outstanding as of January 1, 2012. The estimates have been made based on staff's best understanding of the provisions of ABx1 26. Staff estimates that the total enforceable obligations outstanding as of January 1, 2012 under the provisions of ABx1 26 to be \$179.2 million. This does not include future pass-through payments or other tax sharing obligations which are not required to be included in the EOPS.

/ao-80269

Attachments: CRA Resolution 2012-\_\_\_\_  
EOPS as of January 1, 2012

## CRA RESOLUTION NO. 2012-\_\_\_\_\_

### A RESOLUTION OF THE NORCO REDEVELOPMENT AGENCY APPROVING AND ADOPTING THE UPDATED AMENDED ENFORCEABLE OBLIGATION PAYMENT SCHEDULE (EOPS) AS REQUIRED BY ABX1 26

WHEREAS, the state legislature enacted ABx1 26 as part of the FY 2011-2012 State Budget requiring all redevelopment agencies in the state to dissolve effective February 1, 2012; and

WHEREAS, the provisions of the law require redevelopment agencies to prepare and adopt an Enforceable Obligation Payment Schedule (EOPS) no later than August 28, 2011; and

WHEREAS, on August 17, 2011, the Norco Redevelopment Agency Board ("Agency Board") adopted CRA Resolution No. 2011-12 approving the Agency's EOPS; and

WHEREAS, on September 7, 2011, the Agency Board ratified and adopted the Amended EOPS; and

WHEREAS, by February 1, 2012, the adopted EOPS is required to be modified if necessary and readopted; and

WHEREAS, the City of Norco serves as, the Successor Agency for the Norco Community Redevelopment Agency in accordance with Section 34171(j) and Section 34173 of Redevelopment Law; and

WHEREAS, following its approval and adoption, the Successor Agency will present the Updated Amended EOPS to the Oversight Board for review and approval once it has been formed.

NOW, THEREFORE, BE IT RESOLVED that the Norco Redevelopment Agency approves and adopts the Updated Amended EOPS as required by ABx1 26.

PASSED AND ADOPTED by the Norco Redevelopment Agency at a special meeting held on January 30, 2012.

\_\_\_\_\_  
Chairman, Norco Redevelopment Agency

ATTEST:

\_\_\_\_\_  
Secretary, Norco Redevelopment Agency

CRA Resolution No. 2012-\_\_\_\_,  
Approving and Adopting the Updated Amended EOPS  
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I, BRENDA K. JACOBS, Secretary of the Norco Redevelopment Agency, do hereby certify that the foregoing Resolution was regularly introduced and adopted by the Norco Redevelopment Agency at a special meeting thereof held on January 20, 2012 by the following vote of the Norco Redevelopment Agency Members:

AYES:  
NOES:  
ABSENT:  
ABSTAIN:

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the Norco Redevelopment Agency on January 30, 2012.

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Secretary, Norco Redevelopment Agency

/bj-80255

