



City of Emeryville

C A L I F O R N I A

MEMORANDUM

DATE: June 3, 2025

TO: LaTanya Bellow, Executive Director

FROM: Lilybell Nakamura, Acting Finance Director
Brian Moura, Regional Government Services (Finance Consultant)

SUBJECT: **Resolution Of The City Council Of The City Of Emeryville As Successor Agency To The Emeryville Redevelopment Agency Appropriating \$39,863,698 Into The Successor Agency's Fiscal Year 2025-26 Budget**

RECOMMENDATION

Staff recommends that the City Council review and discuss the 2025-26 Successor Agency Budget and approve a Resolution adopting the 2025-26 Successor Agency Budget. This will include a presentation on the budget, an opportunity for Council questions and comments, public input, and Council action on the 2025-26 Successor Agency Budget.

BACKGROUND

The Successor Agency prepares its annual budget based upon the Recognized Payment Obligation Schedule (ROPS), which is prepared in December each year. Once the ROPS is prepared, it is then submitted to the Alameda County Oversight Board for consideration and approval.

Once the ROPS is approved by the County, the ROPS is then forwarded to the Department of Finance (DOF) for further review and approval. The DOF conducts a thorough evaluation of every obligation listed on the ROPS and asks questions, if necessary. In April of each year, the DOF issues a letter approving, denying, or amending the ROPS as submitted. Emeryville then has an opportunity to meet and confer regarding any change the DOF has made to the ROPS.

The current Successor Agency's Operating Budget has been reviewed and is consistent with DOF's April letter for approved funding and expenses for the 2024-25 Fiscal Year. The budget for the 2025-26 Fiscal Year will be submitted after receiving DOF's approval on the ROPS in April 2026.

DISCUSSION

The Successor Agency is a separate legal entity from the City of Emeryville. The City of Emeryville maintains five funds (282, 832, 833, 834 and 835 to account for the activity of the Successor Agency). These funds are:

1. Fund 282 – RDA Retirement Fund – This fund is maintained to account for all items that are not debt related for the Successor Agency, including but not limited to legal, remediation, administrative and other costs associated with the wrap up of the former Redevelopment Agency for the City of Emeryville.
2. Fund 832 - SA 2014A Debt Service Fund – This fund is maintained to pay the debt service on the 2014A Bonds. These bonds were refunded in November 2024 with the Series 2024A Bonds and therefore, this fund will be closed during the 2024-25 fiscal year.
3. Fund 833 - SA 2014B Debt Service Fund – This fund is maintained to pay the debt service on the 2014B Bonds. These bonds were refunded in November 2024 with the Series 2024B Bonds and therefore, this fund will be closed during the 2024-25 fiscal year.
4. Fund 834 - SA 2024A Debt Service Funds - This fund is maintained to pay the debt service on the 2024A Bonds.
5. Fund 835 - SA 2024B Debt Service Fund – This fund is maintained to pay the debt service on the 2024B Bonds.

REVIEW BY BUDGET COMMITTEES

The 2025-27 Proposed Budget, which includes the five Successor Agency funds, was reviewed by the Budget and Governance Committee which recommended its adoption by the City Council.

FISCAL IMPACT

The proposed budget includes revenues of \$23,445,544 and approved expenses of \$39,863,698 for the Successor Agency's 2025-26 Fiscal Year Budget.

CONCLUSION

Staff recommends that the City Council review, discuss and adopt the Successor Agency Proposed Budget for the 2025-26 Fiscal Year.

**APPROVED AND FORWARDED TO THE
CITY COUNCIL OF THE CITY OF EMERYVILLE:**



LaTanya Bellow, City Manager

ATTACHMENTS

- Resolution – Adopt the 2025-26 Fiscal Year Budget of the Successor Agency to the Emeryville Redevelopment Agency
 - Proposed 2025-27 Budget Successor Agency budget is incorporated into the Proposed 2025-27 City of Emeryville Budget)