OVERSIGHT BOARD

OF THE

SUCCESSOR AGENCY

TO THE

ORANGE REDEVELOPMENT AGENCY

AGENDA ITEM: 4.1

MEETING DATE: WEDNESDAY, AUGUST 15, 2012

TO:

Members of the Oversight Board

THRU:

John W. Sible Executive Director of the Successor Agency to

the Orange Redevelopment Agency

FROM:

Lisa L. Kim, Successor Agency staff

1. SUBJECT

Overview of Assembly Bill 1484.

2. SUMMARY

Report from Successor Agency staff related to an overview of Assembly Bill 1484.

3. RECOMMENDED ACTION(S)

Receive and file.

4. DISCUSSION and BACKGROUND

On June 28, 2012, Governor Brown signed Assembly Bill 1484 (AB 1484) into law effective immediately. AB 1484 contains the 73-page Redevelopment Trailer Bill that amended many provisions in Assembly Bill x1 26 (AB 26). It appears that significant authority has been granted to the State Department of Finance (DOF) with abilities to overturn decisions made by the Successor Agency and Oversight Board. In addition, AB 1484 established the mechanism which gave the State leverage to ensure former redevelopment cash and fund balances are turned over to the County Auditor Controller including significant penalties to successor agencies in the form of sales and property tax-offsets (or "claw-backs") if these payments are not made. The general overview of AB 1484 will also include a summary of new timelines for implementation of AB 1484.

5. ATTACHMENTS

None