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HEALTH AND SAFETY CODE - HSC

DIVISION 24. COMMUNITY DEVELOPMENT AND HOUSING [33000 - 37964] (*Heading of Division 24 amended by Stats. 1975, Ch. 1137.*)

PART 1.85. DISSOLUTION OF REDEVELOPMENT AGENCIES AND DESIGNATION OF SUCCESSOR AGENCIES [34170 - 34191.6] (*Part 1.85 added by Stats. 2011, 1st Ex. Sess., Ch. 5, Sec. 7.*)

CHAPTER 9. Postcompliance Provisions [34191.1 - 34191.6] (*Chapter 9 added by Stats. 2012, Ch. 26, Sec. 35.*)

34191.1. The provisions of this chapter shall apply to a successor agency upon that agency's receipt of a finding of completion by the Department of Finance pursuant to Section 34179.7.

(*Added by Stats. 2012, Ch. 26, Sec. 35. (AB 1484) Effective June 27, 2012.*)

34191.3. (a) Notwithstanding Section 34191.1, the requirements specified in subdivision (e) of Section 34177 and subdivision (a) of Section 34181 shall be suspended, except as those provisions apply to the transfers for governmental use, until the Department of Finance has approved a long-range property management plan pursuant to subdivision (b) of Section 34191.5, at which point the plan shall govern, and supersede all other provisions relating to, the disposition and use of the real property assets of the former redevelopment agency. If the department has not approved a plan by January 1, 2016, subdivision (e) of Section 34177 and subdivision (a) of Section 34181 shall be operative with respect to that successor agency.

(b) If the department has approved a successor agency's long-range property management plan prior to January 1, 2016, the successor agency may amend its long-range property management plan once, solely to allow for retention of real properties that constitute "parking facilities and lots dedicated solely to public parking" for governmental use pursuant to Section 34181. An amendment to a successor agency's long-range property management plan under this subdivision shall be submitted to its oversight board for review and approval pursuant to Section 34179, and any such amendment shall be submitted to the department prior to July 1, 2016.

(c) (1) Notwithstanding paragraph (2) of subdivision (a) of Section 34181, for purposes of amending a successor agency's long-range property management plan under subdivision (b), "parking facilities and lots dedicated solely to public parking" do not include properties that, as of the date of transfer pursuant to the amended long-range property management plan, generate revenues in excess of reasonable maintenance costs of the properties.

(2) Notwithstanding any other law, a city, county, city and county, or parking district shall not be required to reimburse or pay a successor agency for any funds spent on or before December 31, 2010, by a former redevelopment agency to design and construct a parking facility.

(*Amended by Stats. 2016, Ch. 86, Sec. 189. (SB 1171) Effective January 1, 2017.*)

34191.4. The following provisions shall apply to any successor agency that has been issued a finding of completion by the department:

(a) All real property and interests in real property identified in subparagraph (C) of paragraph (5) of subdivision (c) of Section 34179.5 shall be transferred to the Community Redevelopment Property Trust Fund of the successor agency upon approval by the Department of Finance of the long-range property management plan submitted by the successor agency pursuant to subdivision (b) of Section 34191.5 unless that property is subject to the requirements of any existing enforceable obligation.

(b) (1) Notwithstanding subdivision (d) of Section 34171, upon application by the successor agency and approval by the oversight board, loan agreements entered into between the redevelopment agency and the city, county, or city and county that created the redevelopment agency shall be deemed to be enforceable obligations provided that the oversight board makes a finding that the loan was for legitimate redevelopment purposes.

(2) For purposes of this section, "loan agreement" means any of the following:

(A) Loans for money entered into between the former redevelopment agency and the city, county, or city and county that created the former redevelopment agency under which the city, county, or city and county that created the former redevelopment agency transferred money to the former redevelopment agency for use by the former redevelopment agency for a lawful purpose, and where the former redevelopment agency was obligated to repay the money it received pursuant to a required repayment schedule.

(B) An agreement between the former redevelopment agency and the city, county, or city and county that created the former redevelopment agency under which the city, county, or city and county that created the former redevelopment agency transferred a real property interest to the former redevelopment agency for use by the former redevelopment agency for a lawful purpose and the former redevelopment agency was obligated to pay the city, county, or city and county that created the former redevelopment agency for the real property interest.

(C) (i) An agreement between the former redevelopment agency and the city, county, or city and county that created the former redevelopment agency under which the city, county, or city and county that created the former redevelopment agency contracted with a third party on behalf of the former redevelopment agency for the development of infrastructure in connection with a redevelopment project as identified in a redevelopment project plan and the former redevelopment agency was obligated to reimburse the city, county, or city and county that created the former redevelopment agency for the payments made by the city, county, or city and county to the third party.

(ii) The total amount of loan repayments to a city, county, or city and county that created the former redevelopment agency for all loan agreements described in clause (i) shall not exceed five million dollars (\$5,000,000).

(3) If the oversight board finds that the loan is an enforceable obligation, any interest on the remaining principal amount of the loan that was previously unpaid after the original effective date of the loan shall be recalculated from the date of origination of the loan as approved by the redevelopment agency on a quarterly basis, at a simple interest rate of 3 percent. The recalculated loan shall be repaid to the city, county, or city and county in accordance with a defined schedule over a reasonable term of years. Moneys repaid shall be applied first to the principal, and second to the interest. The annual loan repayments provided for in the recognized obligation payment schedules shall be subject to all of the following limitations:

(A) Loan repayments shall not be made prior to the 2013–14 fiscal year. Beginning in the 2013–14 fiscal year, the maximum repayment amount authorized each fiscal year for repayments made pursuant to this subdivision and paragraph (7) of subdivision (e) of Section 34176 combined shall be equal to one-half of the increase between the amount distributed to the taxing entities pursuant to paragraph (4) of subdivision (a) of Section 34183 in that fiscal year and the amount distributed to taxing entities pursuant to that paragraph in the 2012–13 base year, provided, however, that calculation of the amount distributed to taxing entities during the 2012–13 base year shall not include any amounts distributed to taxing entities pursuant to the due diligence review process established in Sections 34179.5 to 34179.8, inclusive. Loan or deferral repayments made pursuant to this subdivision shall be second in priority to amounts to be repaid pursuant to paragraph (7) of subdivision (e) of Section 34176.

(B) Repayments received by the city, county, or city and county that formed the redevelopment agency shall first be used to retire any outstanding amounts borrowed and owed to the Low and Moderate Income Housing Fund of the former redevelopment agency for purposes of the Supplemental Educational Revenue Augmentation Fund and shall be distributed to the Low and Moderate Income Housing Asset Fund established by subdivision (d) of Section 34176. Distributions to the Low and Moderate Income Housing Asset Fund are subject to the reporting requirements of subdivision (f) of Section 34176.1.

(C) Twenty percent of any loan repayment shall be deducted from the loan repayment amount and shall be transferred to the Low and Moderate Income Housing Asset Fund, after all outstanding loans from the Low and Moderate Income Housing Fund for purposes of the Supplemental Educational Revenue Augmentation Fund have been paid. Transfers to the Low and Moderate Income Housing Asset Fund are subject to the reporting requirements of subdivision (f) of Section 34176.1.

(c) (1) (A) Notwithstanding Section 34177.3 or any other conflicting provision of law, bond proceeds derived from bonds issued on or before December 31, 2010, in excess of the amounts needed to satisfy approved enforceable obligations shall thereafter be expended in a manner consistent with the original bond covenants. Enforceable obligations may be satisfied by the creation of reserves for projects that are the subject of the enforceable obligation and that are consistent with the contractual obligations for those projects, or by expending funds to complete the projects. An expenditure made pursuant to this paragraph shall constitute the creation of excess bond proceeds obligations to be paid from the excess proceeds. Excess bond proceeds obligations shall be listed separately on the Recognized Obligation Payment Schedule submitted by the successor agency. The expenditure of bond proceeds described in this subparagraph pursuant to an excess bond proceeds obligation shall only require the approval by the oversight board of the successor agency.

(B) If remaining bond proceeds derived from bonds issued on or before December 31, 2010, cannot be spent in a manner consistent with the bond covenants pursuant to subparagraph (A), the proceeds shall be used at the earliest date permissible

under the applicable bond covenants to defease the bonds or to purchase those same outstanding bonds on the open market for cancellation.

(2) Bond proceeds derived from bonds issued on or after January 1, 2011, in excess of the amounts needed to satisfy approved enforceable obligations, shall be used in a manner consistent with the original bond covenants, subject to the following provisions:

(A) No more than 5 percent of the proceeds derived from the bonds may be expended, unless the successor agency meets the criteria specified in subparagraph (B).

(B) If the successor agency has an approved Last and Final Recognized Obligation Payment Schedule pursuant to Section 34191.6, the agency may expend no more than 20 percent of the proceeds derived from the bonds, subject to the following adjustments:

(i) If the bonds were issued during the period of January 1, 2011, to January 31, 2011, inclusive, the successor agency may expend an additional 25 percent of the proceeds derived from the bonds, for a total authorized expenditure of no more than 45 percent.

(ii) If the bonds were issued during the period of February 1, 2011, to February 28, 2011, inclusive, the successor agency may expend an additional 20 percent of the proceeds derived from the bonds, for a total authorized expenditure of no more than 40 percent.

(iii) If the bonds were issued during the period of March 1, 2011, to March 31, 2011, inclusive, the successor agency may expend an additional 15 percent of the proceeds derived from the bonds, for a total authorized expenditure of no more than 35 percent.

(iv) If the bonds were issued during the period of April 1, 2011, to April 30, 2011, inclusive, the successor agency may expend an additional 10 percent of the proceeds derived from the bonds, for a total authorized expenditure of no more than 30 percent.

(v) If the bonds were issued during the period of May 1, 2011, to May 31, 2011, inclusive, the successor agency may expend an additional 5 percent of the proceeds derived from the bonds, for a total authorized expenditure of no more than 25 percent.

(C) Remaining bond proceeds that cannot be spent pursuant to subparagraphs (A) and (B) shall be used at the at the earliest date permissible under the applicable bond covenants to defease the bonds or to purchase those same outstanding bonds on the open market for cancellation.

(D) The expenditure of bond proceeds described in this paragraph shall only require the approval by the oversight board of the successor agency.

(3) If a successor agency provides the oversight board and the department with documentation that proves, to the satisfaction of both entities, that bonds were approved by the former redevelopment agency prior to January 31, 2011, but the issuance of the bonds was delayed by the actions of a third-party metropolitan regional transportation authority beyond January 31, 2011, the successor agency may expend the associated bond proceeds in accordance with clause (i) of subparagraph (B) of paragraph (2) of this section.

(4) Any proceeds derived from bonds issued by a former redevelopment agency after December 31, 2010, that were issued, in part, to refund or refinance tax-exempt bonds issued by the former redevelopment agency on or before December 31, 2010, and which are in excess of the amount needed to refund or refinance the bonds issued on or before December 31, 2010, may be expended by the successor agency in accordance with clause (i) of subparagraph (B) of paragraph (2) of this section. The authority provided in this paragraph is conditioned on the successor agency providing to its oversight board and the department the resolution by the former redevelopment agency approving the issuance of the bonds issued after December 31, 2010.

(d) This section shall apply retroactively to actions occurring on or after June 28, 2011. The amendment of this section by the act adding this subdivision shall not result in the denial of a loan under subdivision (b) that has been previously approved by the department prior to the effective date of the act adding this subdivision. Additionally, the amendment of this section by the act adding this subdivision shall not impact the judgments, writs of mandate, and orders entered by the Sacramento Superior Court in the following lawsuits: (1) City of Watsonville v. California Department of Finance, et al. (Sac. Superior Ct. Case No. 34-2014-80001910); (2) City of Glendale v. California Department of Finance, et al. (Sac. Superior Ct. Case No. 34-2014-80001924).

(Amended by Stats. 2015, Ch. 325, Sec. 21. (SB 107) Effective September 22, 2015.)

34191.5. (a) There is hereby established a Community Redevelopment Property Trust Fund, administered by the successor agency, to serve as the repository of the former redevelopment agency's real properties identified in subparagraph (C) of paragraph (5) of

subdivision (c) of Section 34179.5.

(b) The successor agency shall prepare a long-range property management plan that addresses the disposition and use of the real properties of the former redevelopment agency. If the former redevelopment agency did not have real properties, the successor agency shall prepare a long-range property management plan certifying that the successor agency does not have real properties of the former redevelopment agency for disposition or use. The plan shall be submitted to the oversight board and the Department of Finance for approval no later than six months following the issuance to the successor agency of the finding of completion.

(c) The long-range property management plan shall do all of the following:

(1) Include an inventory of all properties in the trust. The inventory shall consist of all of the following information:

(A) The date of the acquisition of the property and the value of the property at that time, and an estimate of the current value of the property.

(B) The purpose for which the property was acquired.

(C) Parcel data, including address, lot size, and current zoning in the former agency redevelopment plan or specific, community, or general plan.

(D) An estimate of the current value of the parcel including, if available, any appraisal information.

(E) An estimate of any lease, rental, or any other revenues generated by the property, and a description of the contractual requirements for the disposition of those funds.

(F) The history of environmental contamination, including designation as a brownfield site, any related environmental studies, and history of any remediation efforts.

(G) A description of the property's potential for transit-oriented development and the advancement of the planning objectives of the successor agency.

(H) A brief history of previous development proposals and activity, including the rental or lease of property.

(2) Address the use or disposition of all of the properties in the trust. Permissible uses include the retention of the property for governmental use pursuant to subdivision (a) of Section 34181, the retention of the property for future development, the sale of the property, or the use of the property to fulfill an enforceable obligation. The plan shall separately identify and list properties in the trust dedicated to governmental use purposes and properties retained for purposes of fulfilling an enforceable obligation. With respect to the use or disposition of all other properties, all of the following shall apply:

(A) (i) If the plan directs the use or liquidation of the property for a project identified in an approved redevelopment plan, the property shall transfer to the city, county, or city and county.

(ii) For purposes of this subparagraph, the term "identified in an approved redevelopment plan" includes properties listed in a community plan or a five-year implementation plan.

(iii) The department or an oversight board may require approval of a compensation agreement or agreements, as described in subdivision (f) of Section 34180, prior to any transfer of property pursuant to this subparagraph, provided, however, that a compensation agreement or agreements may be developed and executed subsequent to the approval process of a long-range property management plan.

(B) If the plan directs the liquidation of the property or the use of revenues generated from the property, such as lease or parking revenues, for any purpose other than to fulfill an enforceable obligation or other than that specified in subparagraph (A), the proceeds shall be distributed as property tax to the taxing entities.

(C) Property shall not be transferred to a successor agency, city, county, or city and county, unless the long-range property management plan has been approved by the oversight board and the Department of Finance.

(d) The department shall only consider whether the long-range property management plan makes a good faith effort to address the requirements set forth in subdivision (c).

(e) The department shall approve long-range property management plans as expeditiously as possible.

(f) Actions to implement the disposition of property pursuant to an approved long-range property management plan shall not require review by the department.

(Amended by Stats. 2015, Ch. 325, Sec. 22. (SB 107) Effective September 22, 2015.)

34191.6. (a) Beginning January 1, 2016, successor agencies may submit a Last and Final Recognized Obligation Payment Schedule for approval by the oversight board and the department if all of the following conditions are met:

- (1) The remaining debt of a successor agency is limited to administrative costs and payments pursuant to enforceable obligations with defined payment schedules including, but not limited to, debt service, loan agreements, and contracts.
- (2) All remaining obligations have been previously listed on a Recognized Obligation Payment Schedule and approved for payment by the department pursuant to subdivision (m) or (o) of Section 34177.
- (3) The successor agency is not a party to outstanding or unresolved litigation. Notwithstanding this provision, successor agencies that are party to *Los Angeles Unified School Dist. v. County of Los Angeles* (2010) 181 Cal.App.4th 414 or *Los Angeles Unified School District v. County of Los Angeles* (2013) 217 Cal.App.4th 597, may submit a Last and Final Recognized Obligation Payment Schedule.

(b) A successor agency that meets the conditions in subdivision (a) may submit a Last and Final Recognized Obligation Payment Schedule to its oversight board for approval at any time. The successor agency may then submit the oversight board-approved Last and Final Recognized Obligation Payment Schedule to the department and only in a manner provided by the department. The Last and Final Recognized Obligation Payment Schedule shall not be effective until reviewed and approved by the department as provided for in subdivision (c). The successor agency shall also submit a copy of the oversight board-approved Last and Final Recognized Obligation Payment Schedule to the county administrative officer, the county auditor-controller, and post it to the successor agency's Internet Web site at the same time that the successor agency submits the Last and Final Recognized Obligation Payment Schedule to the department.

(1) The Last and Final Recognized Obligation Payment Schedule shall list the remaining enforceable obligations of the successor agency in the following order:

(A) Enforceable obligations to be funded from the Redevelopment Property Tax Trust Fund.

(B) Enforceable obligations to be funded from bond proceeds or enforceable obligations required to be funded from other legally or contractually dedicated or restricted funding sources.

(C) Loans or deferrals authorized for repayment pursuant to subparagraph (G) of paragraph (1) of subdivision (d) of Section 34171 or Section 34191.4.

(2) The Last and Final Recognized Obligation Payment Schedule shall include the total outstanding obligation and a schedule of remaining payments for each enforceable obligation listed pursuant to subparagraphs (A) and (B) of paragraph (1), and the total outstanding obligation and interest rate of 4 percent, for loans or deferrals listed pursuant to subparagraph (C) of paragraph (1).

(c) The department shall have 100 days to review the Last and Final Recognized Obligation Payment Schedule submitted pursuant to subdivision (b). The department may make any amendments or changes to the Last and Final Recognized Obligation Payment Schedule, provided the amendments or changes are agreed to by the successor agency in writing. If the successor agency and the department cannot come to an agreement on the proposed amendments or changes, the department shall issue a letter denying the Last and Final Recognized Obligation Payment Schedule. All Last and Final Recognized Obligation Payment Schedules approved by the department shall become effective on the first day of the subsequent Redevelopment Property Tax Trust Fund distribution period. If the Last and Final Recognized Obligation Payment Schedule is approved less than 15 days before the date of the property tax distribution, the Last and Final Recognized Obligation Payment Schedule shall not be effective until the subsequent Redevelopment Property Tax Trust Fund distribution period.

(1) Upon approval by the department, the Last and Final Recognized Obligation Payment Schedule shall establish the maximum amount of Redevelopment Property Tax Trust Funds to be distributed to the successor agency for each remaining fiscal year until all obligations have been fully paid.

(2) (A) Successor agencies may submit no more than two requests to the department to amend the approved Last and Final Recognized Obligation Payment Schedule. Requests shall first be approved by the oversight board and then submitted to the department for review. A request shall not be effective until reviewed and approved by the department. The request shall be provided to the department by electronic means and in a manner of the department's choosing. The department shall have 100 days from the date received to approve or deny the successor agency's request. All amended Last and Final Recognized Obligation Payment Schedules approved by the department shall become effective in the subsequent Redevelopment Property Tax Trust Fund distribution period. If an amended Last and Final Recognized Obligation Payment Schedule is approved less than 15 days before the date of the property tax distribution, the Last and Final Recognized Obligation Payment Schedule shall not be effective until the subsequent Redevelopment Property Tax Trust Fund distribution period.

(B) Notwithstanding paragraph (2), there shall be no limitation on the number of Last and Final Recognized Obligation Payment Schedule amendment requests that may be submitted to the department by successor agencies that are party to either of the cases specified in paragraph (3) of subdivision (a), provided those additional amendments are submitted for the sole purpose of complying with final judicial determinations in those cases.

(3) Any revenues, interest, and earnings of the successor agency not authorized for use pursuant to the approved Last and Final Recognized Obligation Payment Schedule shall be remitted to the county auditor-controller for distribution to the affected taxing entities. Notwithstanding Sections 34191.3 and 34191.5, proceeds from the disposition of real property subsequent to the approval of the Last and Final Recognized Obligation Payment Schedule that are not necessary for the payment of an enforceable obligation shall be remitted to the county auditor-controller for distribution to the affected taxing entities.

(4) A successor agency shall not expend more than the amount approved for each enforceable obligation listed and approved on the Last and Final Recognized Obligation Payment Schedule.

(5) If a successor agency receives insufficient funds to pay for the enforceable obligations approved in the Last and Final Recognized Obligation Payment Schedule in any given period, the city, county, or city and county that created the redevelopment agency may loan or grant funds to a successor agency for that period at the successor agency's request for the sole purpose of paying for approved items on the Last and Final Recognized Obligation Payment Schedule that would otherwise go unpaid. Any loans provided pursuant to this paragraph by the city, county, or city and county that created the redevelopment agency shall not include an interest component. Additionally, at the request of the department, the county treasurer may loan any funds from the county treasury to the Redevelopment Property Tax Trust Fund of the successor agency for the purpose of paying an item approved on the Last and Final Recognized Obligation Payment Schedule in order to ensure prompt payments of successor agency debts. Any loans provided pursuant to this paragraph by the county treasurer shall not include an interest component. A loan made under this section shall be repaid from the source of funds approved for payment of the underlying enforceable obligation in the Last and Final Recognized Obligation Payment Schedule once sufficient funds become available from that source. Payment of the loan shall not increase the total amount of Redevelopment Property Tax Trust Fund received by the successor agency as approved on the Last and Final Recognized Obligation Payment Schedule.

(6) Notwithstanding subparagraph (B) of paragraph (6) of subdivision (e) of Section 34176 and subparagraph (A) of paragraph (3) of subdivision (b) of Section 34191.4, commencing on the date the Last and Final Recognized Obligation Payment Schedule becomes effective:

(A) The maximum repayment amount of the total principal and interest on loans and deferrals authorized for repayment pursuant to subparagraph (B) of paragraph (6) of subdivision (e) of Section 34176 or Section 34191.4 and listed and approved in the Last and Final Recognized Obligation Payment Schedule shall be 15 percent of the moneys remaining in the Redevelopment Property Tax Trust Fund after the allocation of moneys in each six-month period pursuant to Section 34183 prior to the distributions under paragraph (4) of subdivision (a) of Section 34183.

(B) If the calculation performed pursuant to subparagraph (A) results in a lower repayment amount than would result from application of the calculation specified in subparagraph (B) of paragraph (6) of subdivision (e) of Section 34176 or subparagraph (A) of paragraph (3) of subdivision (b) of Section 34191.4, the successor agency may calculate its Last and Final Recognized Obligation Payment Schedule loan repayments using the latter calculation.

(7) Commencing on the effective date of the approved Last and Final Recognized Obligation Payment Schedule, the successor agency shall not prepare or transmit Recognized Obligation Payment Schedules pursuant to Section 34177.

(8) Commencing on the effective date of the approved Last and Final Recognized Obligation Payment Schedule, oversight board resolutions shall not be submitted to the department pursuant to subdivision (h) of Section 34179. This paragraph shall not apply to oversight board resolutions necessary for refunding bonds pursuant to Section 34177.5, long-range property management plans pursuant to Section 34191.5, amendments to the Last and Final Recognized Obligation Payment Schedule under paragraph (2) of subdivision (c), and the final oversight board resolutions pursuant to Section 34187.

(d) The county auditor-controller shall do the following:

(1) Review the Last and Final Recognized Obligation Payment Schedule and provide any objection to the inclusion of any items or amounts to the department.

(2) After the Last and Final Recognized Obligation Payment Schedule is approved by the department, the county auditor-controller shall continue to allocate moneys in the Redevelopment Property Tax Trust Fund pursuant to Section 34183; however, the allocation from the Redevelopment Property Tax Trust Funds in each fiscal period, after deducting auditor-controller administrative costs, shall be according to the following order of priority:

(A) Allocations pursuant to paragraph (1) of subdivision (a) of Section 34183.

(B) Debt service payments scheduled to be made for tax allocation bonds that are listed and approved in the Last and Final Recognized Obligation Payment Schedule.

(C) Payments scheduled to be made on revenue bonds that are listed and approved in the Last and Final Recognized Obligation Payment Schedule, but only to the extent the revenues pledged for them are insufficient to make the payments and only if the agency's tax increment revenues were also pledged for the repayment of bonds.

(D) Payments scheduled for debts and obligations listed and approved in the Last and Final Recognized Obligation Payment Schedule to be paid from the Redevelopment Property Tax Trust Fund pursuant to subparagraph (A) of paragraph (1) of subdivision (b) and subdivision (c).

(E) Payments listed and approved pursuant to subparagraph (A) of paragraph (1) of subdivision (b) and subdivision (c) that were authorized but unfunded in prior periods.

(F) Repayment in the amount specified in paragraph (6) of subdivision (c) of loans and deferrals listed and approved on the Last and Final Recognized Obligation Payment Schedule pursuant to subparagraph (C) of paragraph (1) of subdivision (b) and subdivision (c).

(G) Any moneys remaining in the Redevelopment Property Tax Trust Fund after the payments and transfers authorized by subparagraphs (A) to (F), inclusive, shall be distributed to taxing entities in accordance with paragraph (4) of subdivision (a) of Section 34183.

(3) If the successor agency reports to the county auditor-controller that the total available amounts in the Redevelopment Property Tax Trust Fund will be insufficient to fund their current or future fiscal year obligations, and if the county auditor-controller concurs that there are insufficient funds to pay the required obligations, the county auditor-controller may distribute funds pursuant to subdivision (b) of Section 34183.

(4) The county auditor-controller shall no longer distribute property tax to the Redevelopment Property Tax Trust Fund once the aggregate amount of property tax allocated to the successor agency equals the total outstanding obligation approved in the Last and Final Recognized Obligation Payment Schedule.

(e) Successor agencies with a Last and Final Recognized Payment Schedule approved by the department may amend or modify existing contracts, agreements, or other arrangements identified on the Last and Final Recognized Obligation Payment Schedule which the department has already determined to be enforceable obligations, provided:

(1) The outstanding payments owing from the successor agency are not accelerated or increased in any way.

(2) Any amendment to extend terms shall not include an extension beyond the last scheduled payment for the enforceable obligations listed and approved on the Last and Final Recognized Obligation Payment Schedule.

(3) This subdivision shall not be construed as authorizing successor agencies to create new or additional enforceable obligations or otherwise increase, directly or indirectly, the amount of Redevelopment Property Tax Trust Funds allocated to the successor agency by the county auditor-controller.

(Added by Stats. 2015, Ch. 325, Sec. 23. (SB 107) Effective September 22, 2015.)