

Fourth District Oversight Board Agenda Staff Report

To: Edward H. J. Wilson, Chair
From: Successor Agency to the Pico Rivera Redevelopment Agency Staff
Meeting Date: December 16, 2025
Subject: APPROVAL OF REQUEST FOR FINAL DISSOLUTION OF THE SUCCESSOR AGENCY TO THE PICO RIVERA REDEVELOPMENT AGENCY PURSUANT TO HEALTH AND SAFETY CODE SECTION 34187(e)

Recommendation:

1. It is recommended that the Los Angeles County Fourth District Consolidated Oversight Board adopt a resolution approving the final dissolution of the Successor Agency for the Pico Rivera Redevelopment Agency pursuant to Health and Safety Code Section 34187(e).

Fiscal Impact:

The remaining cash assets of the Successor Agency, in the amount of \$3,127,578.19, have been remitted to the Los Angeles County Auditor-Controller ("CAC") and will be distributed to the affected taxing entities in accordance with applicable law.

Background:

The Successor Agency to the Former Pico Rivera Redevelopment Agency ("Successor Agency") requests that the Los Angeles County Fourth District Consolidated Oversight Board ("Oversight Board") approve its request to dissolve.

According to Assembly Bill (AB X1 26), all redevelopment agencies in California were required to be dissolved as of February 1, 2012. Subsequent modifications to the dissolution process were enacted with the passage of AB 1484 in 2012 and Senate Bill (SB) 107 in 2015.

On January 10, 2012, the City Council passed Resolution No. 6652, electing to serve as the Successor Agency to the Redevelopment Agency and to assume the responsibilities, rights, and powers of a successor agency to wind down the affairs of the Agency as required under the Redevelopment Dissolution Law (Health and Safety Code Section 34170 et seq.) (the "Dissolution Law").

The Successor Agency's duties include, but are not limited to, managing the Redevelopment Property Tax Trust Fund to pay enforceable obligations, maintaining bond reserves, disposing of Redevelopment Agency assets, and enforcing Redevelopment Agency rights.

Pursuant to Health and Safety Code (HSC) Section 34187(b), within 30 days of having repaid all enforceable obligations, disposing of all real property, and resolving any outstanding litigation, the Successor Agency must submit a request to the Oversight Board, with a copy of the request to the CAC, to dissolve the Successor Agency formally.

In July 2025, the Successor Agency notified the Oversight Board that all prerequisites to dissolution had been satisfied. On August 19, 2025, the Oversight Board adopted Resolution No. OB-25-32B approving the Successor Agency's request to dissolve, which was submitted to the Department of Finance (DOF) for approval.

By a letter dated September 17, 2025, the DOF approved the Oversight Board's resolution and approved the dissolution of the Successor Agency (Enclosure 2).

Discussion:

Pursuant to HSC Section 34187(e), following the DOF's approval of the request to dissolve, the Successor Agency is required to take two (2) separate actions within 100 days of the department's notification:

- 1) Dispose of all remaining assets as directed by the Oversight Board. Any proceeds from the disposition of assets shall be transferred to the CAC for distribution to the affected taxing entities pursuant to Section 34183; and
- 2) Notify the Oversight Board that it has complied with the obligation to remit remaining assets to CAC.

The Successor Agency collaborated with CAC to verify its remaining cash assets, which were determined to be \$3,127,578.19 as of November 25, 2025. Payment in this amount was remitted by the Successor Agency to the CAC on November 25, 2025, for distribution to the affected taxing entities in accordance with applicable law. With that final disbursement, the Successor Agency has no remaining assets of any kind, no pending litigation, and no outstanding enforceable obligations. By way of this Staff Report, the Successor Agency is notifying the Oversight Board of its compliance with Section 34187(e) and requests the Oversight Board to adopt a final resolution dissolving the Successor Agency, effective immediately.

If approved, the Oversight Board's final resolution of dissolution will be submitted to the City of Pico Rivera, the CAC, the State Controller's Office, and the DOF as required by the Dissolution Law.

Based on the foregoing, the Successor Agency recommends adoption of the resolution approving final dissolution of the Successor Agency to the Pico Rivera Redevelopment Agency pursuant to the HSC Section 34187(e).

Conclusion:

The Successor Agency requests and recommends that the Oversight Board approve the resolution for the final dissolution of the Successor Agency to the Pico Rivera Redevelopment Agency.

Enclosure(s): 1) Resolution requesting final dissolution of the Successor Agency
2) DOF Approval Letter dated September 17, 2025