

**SUBMITTAL TO THE BOARD OF SUPERVISORS  
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

918



**FROM:** Economic Development Agency

**SUBMITTAL DATE:**  
June 14, 2005

**SUBJECT:** Budget Adjustment for FY 2004-2005

**RECOMMENDED MOTION:** That the Board of Supervisors approve and direct the Auditor-Controller to increase appropriations and estimated revenues as follows:

Increase estimated revenue:		
25000-934001-700020	Prop. Tax Current – Secured	\$1,500,000
Increase appropriations:		
25000-934001-536280	Contrib.-Project Improvement Costs	\$1,500,000

**BACKGROUND:** The Economic Development Agency receives tax increment revenue for low and moderate income housing purposes. Tax increment revenue received for Fiscal Year 2004-2005 was substantially higher than originally budgeted. The increased revenue will allow the agency to fund more project improvements than originally anticipated; therefore, a budget adjustment is necessary to increase the estimated revenue and appropriations accordingly.

Total Appropriations \$5,415,765.

*Robin Zimpfer*

RZ:mr  
S:\RDA\_Acct\FORMS\Form 11-BudgetAdjustment.doc

Robin Zimpfer  
Interim Assistant County Executive Officer/EDA

<b>FINANCIAL DATA</b>	Current F.Y. Total Cost:	\$ 0	In Current Year Budget:	no
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	Yes
	Annual Net County Cost:	\$ 0	For Fiscal Year:	04-05

**COMPANION ITEM ON BOARD OF DIRECTORS AGENDA:**

<b>SOURCE OF FUNDS:</b> Redevelopment Low & Moderate Income Housing Funds	Positions To Be Deleted Per A-30	<input type="checkbox"/>
	Requires 4/5 Vote	<input checked="" type="checkbox"/>

**C.E.O. RECOMMENDATION:** **APPROVE**

**County Executive Office Signature** *Bronnda King*

- Dep't Recomm.:  Policy
- Per Exec. Ofc.:  Policy
- Consent
- Consent

<b>Prev. Agn. Ref.:</b>	<b>District:</b>	<b>Agenda Number:</b>
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3.11