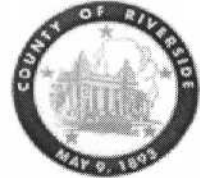


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SUBMITTAL TO THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY COUNTY OF RIVERSIDE, STATE OF CALIFORNIA



FROM: Redevelopment Agency

SUBMITTAL DATE: June 5, 2006

SUBJECT: Budget Adjustments for FY2005-2006

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

Increase appropriations:	37100-934001-550100	Payment to Escrow Agent	\$ 36,300,000
	37100-934001-532160	Bond Issuance Costs	4,200,000
	37100-934001-536780	Interfund Debt Expense	1,150,000
	32700-934001-325100	Undesignated Fund Balance	107,972,000
	32700-934001-551000	Operating Transfers Out	1,000,000
	25000-934001-551000	Operating Transfers Out	500,000
	25000-934001-536280	Project Improvement Costs	1,500,000
Increase estimated revenue:	37100-934001-791000	Bond Proceeds	\$ 37,500,000
	37100-934001-791020	Bond Premium	3,000,000
	37100-934001-790500	Operating Transfer In	1,150,000
	32700-934001-791000	Bond Proceeds	107,972,000
	32700-934001-791000	Bond Proceeds	1,000,000
	25000-934001-791000	Bond Proceeds	2,000,000

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[Signature]
Robin Zimpfer
Executive Director

FINANCIAL DATA	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:	05-06

COMPANION ITEM ON BOARD OF SUPERVISORS AGENDA: No

SOURCE OF FUNDS: Redevelopment Bonds	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

[Signature]

FISCAL PROCEDURES APPROVED
ROBERT E. BYRD, Auditor-Controller
BY *[Signature]* 6/5/06
Deputy

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

Prev. Agn. Ref.: NA District: All Agenda Number:

4.3

BACKGROUND:

As a result of issuing 2005 Tax Allocation Revenue Bonds last Fall, our external auditors have requested that we book the new bond entry. This motion will increase appropriations and estimated revenue to accommodate the bond issuance.