

6/4/07
 Deputy

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

941



SUBMITTAL DATE:
 May 30, 2007

FROM: Redevelopment Agency

SUBJECT: Budget Adjustment for FY 2006-2007

RECOMMENDED MOTION: That the Board of Directors approve and direct the Auditor-Controller to make the following budget adjustments:

Increase Appropriations:	37100-934001-533000	Original Issue Discount	1,000,000
	37100-934001-532160	Bond Issuance Costs	5,000,000
	37100-934001-550100	Payment to Escrow Agent	104,000,000
Increase Estimated Revenues:	37100-934001-791000	Bond Proceeds	110,000,000

BACKGROUND: Due to the issuance of the 2006 Tax Allocation Revenue Bonds and 2007 Tax Allocation Refunding Bonds for the Redevelopment Agency, additional appropriations and estimated revenues are needed to properly record the related accounting transactions. This motion will increase appropriations and estimated revenues to accommodate this requirement.

Robin Zimpfer

RZ:DL:PS:jhb
 S:\Templates\RDA-001a-F11.doc

Robin Zimpfer
 Executive Director

FINANCIAL DATA	Current F.Y. Total Cost:	\$ 110,000,000	In Current Year Budget:	No
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	Yes
	Annual Net County Cost:	\$ 0	For Fiscal Year:	2006-2007

COMPANION ITEM ON BOARD OF SUPERVISORS AGENDA: No

SOURCE OF FUNDS: Redevelopment Bond Proceeds

Positions To Be Deleted Per A-30:
 Requires 4/5 Vote:

C.E.O. RECOMMENDATION:

APPROVE

BY: *Jennifer L. Sargent*
 Jennifer L. Sargent

County Executive Office Signature

Dept Recomm.: Consent Policy
 Per Exec. Ofc.: Consent Policy

Prev. Agn. Ref.:

District:

Agenda Number: