

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

373



**FROM:** Economic Development Agency

**SUBMITTAL DATE:**  
December 7, 2007

**SUBJECT:** Agency Annual Reports

**RECOMMENDED MOTION:** That the Board of Supervisors:

1. Adopt the Annual Budget Report for Fiscal Year 2007-08, attached hereto as Attachment "A";
2. Receive and file the Component Unit Financial Audit Report for Fiscal Year 2006-07, attached hereto as Attachment "B";
3. Receive and file the housing report prepared in accordance with Sections 33080.4 and 33080.7 of the California Redevelopment Law, attached hereto as Attachment "C";
4. Receive and file the State Controller's Report, attached hereto as Attachment "D";
5. Adopt the City of Blythe's Redevelopment Agency Annual Budget, attached hereto as Attachment "E"; and
6. Adopt the City of Blythe's Redevelopment Agency Five Year Implementation Plan, attached here to as Attachment "F".

**BACKGROUND:**

(On next page)

*Robin Zimpfer*  
\_\_\_\_\_  
Robin Zimpfer  
Assistant County Executive Officer/EDA

RZ:DL:TE:RD:MF

S:\Strategic Planning\Reporting\Annual Budget Reports\2007-2008 Dec 2007\Form 11 and Resos\Form 11-BOS Annual Reports 2007-2008

<b>FINANCIAL DATA</b>	Current F.Y. Total Cost:	\$ 0	In Current Year Budget:	N/A
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	No
	Annual Net County Cost:	\$ 0	For Fiscal Year:	2007-08

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

**SOURCE OF FUNDS:** N/A

Positions To Be Deleted Per A-30	<input type="checkbox"/>
Requires 4/5 Vote	<input type="checkbox"/>

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

BY: *Jennie J. Sargent*  
\_\_\_\_\_  
Jennie J. Sargent

County Executive Office Signature

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

Prev. Agn. Ref.: NA

District: All

Agenda Number:

**BACKGROUND:** Each year the Redevelopment Agency is required to prepare several annual reports. First, while the Board of Supervisors adopted the Agency's budget earlier this year as part of the County's budget, Section 33606 of the California Community Redevelopment Law (the "CRL") requires that the Agency also adopt an annual budget that contains the Agency's proposed expenditures and indebtedness, anticipated revenues, a work program and an examination of achievements for the prior fiscal year. The attached budget report contains all of the information specified in the CRL and is consistent with the budget previously adopted by the Board of Supervisors. Staff recommends that the Board approve the attached Annual Budget Report for Fiscal Year 2007-08.

Second, Section 33080.1 of the CRL requires the Agency to annually present to the Board of Directors an independent audited financial report for the previous fiscal year. It is recommended that the board receive and file the attached audited financial statements from Teaman, Ramirez, and Smith, Inc., which includes the independent financial audit, an opinion on the financial statements, and the Agency's financial position. The report also contains tests of the Agency's compliance with certain provisions of laws, regulations, contracts, and grants that could have a direct and material effect on the determination of financial statement amounts. The results of the tests disclosed no instances of non-compliance that are required to be reported under Government Auditing Standards.

Third, the Agency is required to submit to the State Housing and Community (HCD) an annual housing report, in accordance with Sections 33080.4 and 33080.7 of the CRL, prior to the end of the calendar year. Upon Board acceptance, the Agency will forward the Audit and Housing Report to HCD in accordance with the CRL.

Fourth, the Agency is required to submit to the State Controller's Office an annual report on all financial activities in redevelopment project areas, prior to the end of the calendar year. Staff recommends that the Board direct Agency staff to forward the report to the State Controller's Office with the authorization to amend the report prior to submission if needed.

Lastly, per the Interjurisdictional Agreement between the County of Riverside and the City of Blythe Redevelopment Agency, dated February 26, 2002, for their project area that extends into the unincorporated area, the County Board of Supervisors must adopt the City's Redevelopment Annual Budget and the City's Five Year Implementation Plan for this project area.

It is recommended that the Board accept the above documents, after which they will be submitted to the State Controller's Office and California Department of Housing and Community Development.