

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

323



FROM: Redevelopment Agency

SUBMITTAL DATE:
May 7, 2008

SUBJECT: Budget Adjustment for FY 2007-2008

RECOMMENDED MOTION: That the Board of Directors approve and direct the Auditor-Controller to make the budget adjustments listed on Attachment A.

BACKGROUND: In March and April 2008, the Board of Directors approved several motions to acquire or improve property for redevelopment purposes. In order for the purchase or improvement of these properties to occur during May and June 2008, additional appropriations in the Capital Projects Fund 32700 and Debt Service Fund 37100 are required for Fiscal Year 2007/2008. Sufficient revenue is available from Redevelopment Tax Increment to cover these costs.

Departmental Concurrence

FISCAL PROCEDURES APPROVED
ROBERT E. BYRD, Auditor-Controller
BY Samuel Dwyer 5/8/08 Deputy

RZ:DL:TE:PS:JHB
S:\RDA_ACCT\RDA Budget Adj May 2008

Robin Zimpfer
Robin Zimpfer
Executive Director

FINANCIAL DATA	Current F.Y. Total Cost:	\$ 30,000,000	In Current Year Budget:	No
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	Yes
	Annual Net County Cost:	\$ 0	For Fiscal Year:	2007-2008

COMPANION ITEM ON BOARD OF SUPERVISORS AGENDA: NO

SOURCE OF FUNDS: Redevelopment Tax Increment	Positions To Be Deleted Per A-30	<input type="checkbox"/>
	Requires 4/5 Vote	<input checked="" type="checkbox"/>

C.E.O. RECOMMENDATION:

APPROVE
Jennifer L. Sargent
BY: Jennifer L. Sargent

County Executive Office Signature

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

 Consent
 Consent

Prev. Agn. Ref.: _____ **District:** _____ **Agenda Number:** _____

4.1

ATTACHMENT A

Increase Appropriations: 32700-934001-536280	Contrib - Project Improv Costs	\$30,000,000
Increase Estimated Revenues: 32700-934001-790500	Operating Transfer In	\$30,000,000
Increase Appropriations: 37100-934001-551000	Operating Transfer Out	\$30,000,000
Increase Estimated Revenues: 37100-934001-700020	Property Tax Current Secured	\$30,000,000