

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

844



FROM: Economic Development Agency

SUBMITTAL DATE:
November 23, 2010

SUBJECT: Agency Annual Reports

RECOMMENDED MOTION: That the Board of Supervisors:

1. Approve the Annual Budget Report for Fiscal Year 2010-2011, attached hereto as Attachment "A";
2. Receive and file the Component Unit Financial Audit Report for Fiscal Year 2009-2010 attached hereto as Attachment "B";
3. Receive and file the Annual Report of Housing Activity prepared for the California Department of Housing and Community Development (HCD) in accordance with Sections 33080.4 and 33080.7 of the California Redevelopment Law, attached hereto as Attachment "C"; and

(Continued)

Lisa Brandl for

Robert Field
Assistant County Executive Officer/EDA
By Lisa Brandl, Managing Director

**FINANCIAL
DATA**

Current F.Y. Total Cost:	\$ 0	In Current Year Budget:	N/A
Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	N/A
Annual Net County Cost:	\$ 0	For Fiscal Year:	2010/11

COMPANION ITEM ON BOARD OF DIRECTORS AGENDA: Yes

SOURCE OF FUNDS: N/A

Positions To Be Deleted Per A-30 ☐

Requires 4/5 Vote ☐

C.E.O. RECOMMENDATION:

APPROVE

County Executive Office Signature

BY: *Jennifer Sargent*
Jennifer Sargent

FORM APPROVED COUNTY COUNSEL

BY: *Anita C. Willis* 11-22-10 DATE

Dep't Recomm.: ☐ Consent ☐ Policy ☒ Policy

Per Exec. Ofc.: ☐ Consent ☐ Policy ☒ Policy

Prev. Agn. Ref.: 12/15/09; 3.14

District: ALL

Agenda Number:

3.8

ATTACHMENTS FILED
WITH THE CLERK OF THE BOARD

RECOMMENDED MOTION: (Continued)

4. Receive and file the State Controller's Report, attached hereto as Attachment "D".

BACKGROUND:

Each year the Redevelopment Agency is required to prepare several reports that discuss the Agency's annual accomplishments and plans. 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 submit an annual budget to the Board of Supervisors that contains the Agency's proposed expenditures, indebtedness, 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. Agency investments for redevelopment activity over the past fiscal year include expenditures of approximately \$50,132,800 for public facilities; \$27,489,500 for parks and trails projects, \$15,506,700 for infrastructure projects; \$221,600 for planning; \$2,202,700 for business incentive activities, of which approximately \$952,300 was expended for economic development assistance and \$849,900 for the Façade Improvement Program; and \$1,039,400 for blight elimination activities, of which approximately \$383,000 was expended for the Graffiti Abatement Program. Staff recommends that the Board approve the attached Annual Budget Report for Fiscal Year 2010-2011.

Second, Section 33080.1 of the CRL requires the Agency to annually present to the Board of Supervisors 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 California Department of Housing and Community Development an annual housing activity 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 Annual Report of Housing Activity to HCD in accordance with the CRL. Housing expenditures and commitment of Redevelopment funds reported over the past fiscal year include \$315,700 for the Redevelopment Homeownership Program; \$1,893,800 for rehabilitation housing programs, \$1,293,300 for the Mobile Home Housing Program; \$2,746,700 for infill housing projects; \$9,722,700 for new construction of single family housing; and \$63,984,500 for new construction of multi-family and special needs housing projects.

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.

Staff recommends 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.