

745



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

FROM: Successor Agency to the Redevelopment Agency

SUBMITTAL DATE:
January 26, 2012

SUBJECT: Establish FY 2011/12 Budget for the Successor Agency of the former Redevelopment Agency for the County of Riverside

RECOMMENDED MOTION: That the Board of Supervisors approve and directs the Auditor-Controller to process the budget adjustments pertaining to FY 2011/12 for the Successor Agency on the attached Schedule A.

BACKGROUND: On January 10, 2012, the Board of Supervisors adopted Resolution No. 2012-034, accepting the designation as Successor Agency for the Redevelopment Agency for the County of Riverside, and delegating such actions and functions to be performed as Successor Agency to the Economic Development Agency (EDA). The proposed budget aligns with the structure of the former Redevelopment Agency and also with the submittal of the amended Enforceable Obligations Payment Schedule that was adopted by the Redevelopment Agency's Board of Directors on January 24, 2012.

(Continued)

Robert Field
Assistant County Executive Officer/EDA

FINANCIAL DATA	Current F.Y. Total Cost:	\$ 176,737,245	In Current Year Budget:	No
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	Yes
	Annual Net County Cost:	\$ 0	For Fiscal Year:	FY 2011/12

COMPANION ITEM ON BOARD OF DIRECTORS AGENDA: No

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

C.E.O. RECOMMENDATION: APPROVE
BY:
Jennifer L. Sargent

County Executive Office Signature

FISCAL PROCEDURES APPROVED
 PAUL ANGULO, CPA, AUDITOR-CONTROLLER
 BY: 1/31/12
 DATE:
 DEPARTMENTAL COORDINATOR: WONG
 FORM APPROVED COUNTY COUNSEL
 BY: 1-31-12
 ANITA C. WILLIS

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

BACKGROUND:

In accordance with Health and Safety code § 34177 (a)(1), only payments required pursuant to an Enforceable Obligations Payment Schedule (EOPS) shall be made. The payments required under the EOPS are necessary to continue the obligations undertaken by the former Redevelopment Agency for the County of Riverside (RDA), particularly to process bond payments, pay contractors on projects already underway, and continue paying the necessary administrative costs. The budget adjustments will be used to cover activity by the Successor Agency for the period commencing February 1, 2012, to June 30, 2012. In order to provide transparency and accountability of the Successor Agency, it is recommended the Board approve the expense and revenue appropriations listed on Schedule A.

Additionally, pursuant to Health and Safety code § 34177, the Successor Agency is required to wind down the activities of the former Redevelopment Agency. The action taken today will enable the Successor Agency to proceed in that manner while also ensuring the obligations undertaken by the former Redevelopment Agency are met.

SCHEDULE A

Successor Agency to the Redevelopment Agency FY 2011-2012

SA Capital Projects

Increase Appropriations:

32700-1900900000- 520200	Communications	\$13,125
32700-1900900000- 520250	Comm – Equipment Install	5,498
32700-1900900000- 520320	Telephone Service	690
32700-1900900000- 520930	Insurance – Liab	207
32700-1900900000- 521340	Maint – Comm Equip	1,977
32700-1900900000- 521660	Maint - Telephone	188
32700-1900900000- 523100	Memberships	28,485
32700-1900900000- 523230	Miscellaneous Expense	32,696
32700-1900900000- 523760	Postage-Mailing	1,008
32700-1900900000- 524760	Data Processing Services	398
32700-1900900000- 525020	Legal Services	14,270
32700-1900900000- 525300	Oasis Processing – Financials	6,558
32700-1900900000- 525330	RMAP Services	1,969
32700-1900900000- 525440	Professional Services	77,500
32700-1900900000- 525500	Salary & Benefit Reimbursement	936,821
32700-1900900000- 526420	Advertising	2,814
32700-1900900000- 532680	Debt Retirement	94,000
32700-1900900000- 536240	Other Contract Agencies	935,774
32700-1900900000- 536280	Contrib- Project Improv Costs	82,612,248
32700-1900900000- 536780	Interfund Exp – Capital Projects	66,424
32700-1900900000- 536840	Interfund Exp - Co Support Serv	49,151
32700-1900900000- 536920	Interfund Exp - Gen. Office Exp	3,151,600
32700-1900900000- 537000	Interfund Exp – Leases	497,297
32700-1900900000- 537020	Interfund Exp - Legal Services	32,225
32700-1900900000- 537080	Interfund Exp – Miscellaneous	120,833
32700-1900900000- 537180	Interfund Exp – Salary Reimbursements	677,807
32700-1900900000- 537280	Interfund Exp – Misc Project Exp	<u>662,528</u>
	Total	<u>\$90,024,091</u>

Increase Estimated Revenues:

32700-1900900000- 791000	Bond Proceeds	90,010,091
32700-1900900000- 790500	Operating Transfer In	10,000
32700-1900900000- 740020	Interest – Invested Funds	500
32700-1900900000- 740040	Interest – Other	500
32700-1900900000- 741500	Temporary Use Lease	500
32700-1900900000- 781120	Rebates & Refunds	500
32700-1900900000- 778150	Interfund Leases	500
32700-1900900000- 778200	Interfund Miscellaneous	500
32700-1900900000- 778280	Interfund – Reimb for Services	500
32700-1900900000- 781360	Other Miscellaneous Revenue	<u>500</u>
	Total	<u>\$90,024,091</u>

SCHEDULE A (continued)

**Successor Agency to the Redevelopment Agency
FY 2011-2012**

**SA Housing Set Aside
Increase Appropriations:**

25000-1900900000- 520200	Communications	\$ 2,888
25000-1900900000- 520250	Comm – Equipment Install	1,210
25000-1900900000- 521340	Maint – Comm Equip	395
25000-1900900000- 521640	Maint - Software	49
25000-1900900000- 521660	Maint – Telephone	38
25000-1900900000- 523100	Memberships	417
25000-1900900000- 523230	Miscellaneous Expense	51,870
25000-1900900000- 523760	Postage-Mailing	493
25000-1900900000- 524760	Data Processing Services	80
25000-1900900000- 525020	Legal Services	417
25000-1900900000- 525300	Oasis Processing – Financials	1,640
25000-1900900000- 525330	RMAP Services	394
25000-1900900000- 525440	Professional Services	20,963
25000-1900900000- 526420	Advertising	208
25000-1900900000- 536280	Contrib- Project Improv Costs	48,909,150
25000-1900900000- 536780	Interfund Exp – Capital Projects	36,456
25000-1900900000- 536840	Interfund Exp - Co Support Serv	12,288
25000-1900900000- 536920	Interfund Exp - Gen. Office Exp	710,896
25000-1900900000- 537000	Interfund Exp – Leases	45,600
25000-1900900000- 537020	Interfund Exp - Legal Services	11,259
25000-1900900000- 537080	Interfund Exp – Miscellaneous	75,458
25000-1900900000- 537180	Interfund Exp – Salary Reimbursements	800,009
25000-1900900000- 537280	Interfund Exp – Misc Project Exp	229,985
25000-1900900000- 551000	Operating Transfer Out	<u>5,015,823</u>
Total		<u>\$55,927,986</u>

Increase Estimated Revenues:

25000-1900900000- 700020	Property Tax Current Secured	17,219,357
25000-1900900000- 791000	Bond Proceeds	38,704,629
25000-1900900000- 740020	Interest – Invested Funds	500
25000-1900900000- 740040	Interest – Other	500
25000-1900900000- 741500	Temporary Use Lease	500
25000-1900900000- 781120	Rebates & Refunds	500
25000-1900900000- 778150	Interfund Leases	500
25000-1900900000- 778200	Interfund Miscellaneous	500
25000-1900900000- 778280	Interfund – Reimb for Services	500
25000-1900900000- 781360	Other Miscellaneous Revenue	<u>500</u>
Total		<u>\$55,927,986</u>

SCHEDULE A (continued)

**Successor Agency to the Redevelopment Agency
FY 2011-2012**

SA Debt Service

Increase Appropriations:

37100-1900900000-533020	Bond – Interest	20,286,325
37100-1900900000-536200	Contrib to Non-Co Agcy	10,488,843
37100-1900900000-551000	Operating Transfers Out	<u>10,000</u>
	Total	<u>\$30,785,168</u>

Increase Estimated Revenues:

37100-1900900000-700020	Property Tax Current Secured	\$25,769,345
37100-1900900000-790500	Operating Transfer-In	<u>5,015,823</u>
	Total	<u>\$30,785,168</u>