

823



**SUBMITTAL TO THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

FROM: Housing Authority

SUBMITTAL DATE:
August 16, 2012

SUBJECT: Amendment of FY 12-13 Housing Authority Budget to Include an Additional Fund as Housing Successor for the Former Redevelopment Agency

RECOMMENDED MOTION: That the Board of Commissioners:

1. Approve the Amendment to the Housing Authority FY 12-13 budget to include the Successor Agency Housing Bond Proceeds and Successor Agency Low Moderate Income Housing Fund (LMIHF) proceeds transferred to the Housing Authority;
2. Direct the Auditor-Controller to establish, within the Housing Authority, the Low & Moderate Income Housing Asset Fund pursuant to AB 1484; and

(Continued)

Lisa Brandl for

Robert Field
Executive Director
By: Lisa Brandl, Managing Director

FINANCIAL DATA	Current F.Y. Total Cost:	\$49,634,111	In Current Year Budget:	No
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	Yes
	Annual Net County Cost:	\$ 0	For Fiscal Year:	2012/13

COMPANION ITEM ON BOARD OF SUPERVISORS AGENDA: No

SOURCE OF FUNDS: Low & Moderate Income Housing Asset Fund

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*
Jennifer L. Sargent

County Executive Office Signature

FISCAL PROCEDURES APPROVED
 PAUL ANGULO, CPA, AUDITOR-CONTROLLER
 BY: *Samuel Wong* 5/16/12
 DATE: 8/16/12
 Dep. Auditor-Controller: SAMUEL WONG
 FORM APPROVED COUNTY COUNSEL
 BY: *Anita C. Willis*
 ANITA C. WILLIS

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

Prev. Agn. Ref.: 10.1 of 1/10/12

District: All

Agenda Number:

10.2

RECOMMENDED MOTION: (Continued)

3. Approve and direct the Auditor Controller to make the budget adjustment as shown on Schedule A.

BACKGROUND:

On January 10, 2012, the Board of Supervisors adopted Resolution No. 2012-001 which designated the Housing Authority of the County of Riverside as the successor agency for the housing functions previously performed by the former Redevelopment Agency for the County of Riverside. Pursuant to AB1484, a new Low Moderate Income Housing Asset Fund was established to accept the transfer of the balance of Successor Agency Low Moderate Income Housing Set Aside Funds to be managed by the Housing Authority. This Low Moderate Income Housing Fund Asset Fund will have its own Expense and Revenue appropriations pursuant to the attached Schedule A.

SCHEDULE A

HOUSING AUTHORITY Housing Successor for the former Redevelopment Agency FY 2012-2013

Increase Estimated Revenues:

40610 1900400000 740020	Interest-Invested Funds	500
40610 1900400000 741500	Temporary Use Lease	160,000
40610 1900400000 781360	Other Miscellaneous Revenue	500
40610 1900400000 790600	Contributions From Other County Funds	49,473,111
Total		<u>49,634,111</u>

Increase Appropriations:

40610 1900400000 510040	Regular Salaries	325,500
40610 1900400000 518100	Budgeted Benefits	199,500
40610 1900400000 523660	Computer Supplies	5,000
40610 1900400000 523700	Office Supplies	2,500
40610 1900400000 525020	Legal Services	270,000
40610 1900400000 524560	Auditing and Accounting	10,000
40610 1900400000 525300	Oasis Processing/Financials	5,000
40610 1900400000 525310	Oasis HRMS/Payroll	2,400
40610 1900400000 525440	Professional Services	5,000
40610 1900400000 526700	Rent-Lease Building	35,000
40610 1900400000 536280	Contrib-Project Improvement Cost	48,774,211
Total		<u>49,634,111</u>