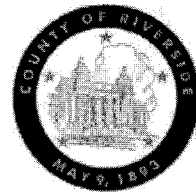


SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA



ITEM
3.71
(ID # 4871)

MEETING DATE:

Tuesday, July 25, 2017

FROM : EXECUTIVE OFFICE:

SUBJECT: EXECUTIVE OFFICE: FY 16/17 Budget Adjustments for RDA Capital Improvement Fund [\$6,047,228 100% RDA Capital Improvement Fund] (4/5ths Vote)

RECOMMENDED MOTION: That the Board of Supervisors approve and direct the Auditor-Controller to make budget adjustments increasing appropriations, estimated revenue, and use of restricted fund balance for the RDA Capital Improvement Fund by \$6,047,228, as follows:

Increase appropriations:

31540-1100100000-551100	Contributions to other county funds	\$6,047,228
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Increase estimated revenue:

31540-1100100000-781000	Contractual revenue	1,652,462
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Anticipated use of restricted fund balance:

31540-1100100000-321158	Restricted for RDA capital improvements	1,912,404
31542-1100100000-321158	Restricted for RDA capital improvements	2,482,362

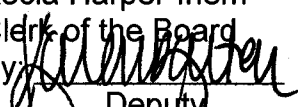
ACTION: (4/5 Vote Required) 4/5 Vote Required, Policy


Denise Harden, EO Principal Budget Analyst 7/14/2017

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Jeffries, seconded by Supervisor Tavaglione and duly carried by unanimous vote, IT WAS ORDERED that the above matter is approved as recommended.

Ayes: Jeffries, Tavaglione, Washington, Perez and Ashley
Nays: None
Absent: None
Date: July 25, 2017
xc: E.O., Auditor

Kecia Harper-Ihem
Clerk of the Board
By: 
Deputy

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

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost
COST	\$6,047,228	\$0	\$6,047,228	\$0
NET COUNTY COST	\$0	\$0	\$0	\$0
SOURCE OF FUNDS: Restricted redevelopment pass-through revenue received in Fund 31540.			Budget Adjustment: Yes	
			For Fiscal Year: 16/17	

C.E.O. RECOMMENDATION: APPROVE.

BACKGROUND:

Certain of the County's legacy redevelopment pass-through agreements with cities stipulate pass-through payments be deposited to a restricted capital improvement fund. From these proceeds, the County Executive Office pays debt service on various capital projects and other obligations.

Per the terms of the Moreno Valley pass-through agreement, the first \$5 million in revenue received under that agreement goes to the medical center toward debt service on that facility, after which remaining receipts may be used for any general purpose. Once the Auditor-Controller makes the second pass-through allocation in June, the Executive Office transfers the residual amount from the Moreno Valley project to the general fund to offset discretionary spending. At this time, the Executive Office plans to transfer a total of \$7,985,500 in Moreno Valley proceeds to the general fund, which includes a beginning balance forward greater than anticipated and revenue growth higher than originally estimated. Consequently, the Executive Office requests a budget adjustment increasing appropriations to enable transferring this higher amount to the general fund.


Tanya Harris 7/17/2017