

**OVERSIGHT BOARD – SUCCESSOR AGENCY TO THE
FORMER REDEVELOPMENT AGENCY OF THE
COUNTY OF VENTURA
AGENDA REPORT**

DATE: April 27, 2012

TO: Oversight Board to Successor Agency

FROM: Jeff Burgh, Deputy Executive Officer

**SUBJECT: Adoption of Administrative Budget for the Time Period
January 1, 2012 through June 30, 2012, as Required by ABx1
26 for the Successor Agency to the Former Redevelopment
Agency of the County of Ventura**

DISCUSSION:

Pursuant to Health and Safety Code Section 34171, an administrative cost allowance is payable from property tax revenues of up to 5% of the allocated tax increment to the successor agency in FY 2011-12 and 3% annually thereafter; however, the amount permitted for administrative expenses shall not be less than \$250,000 for any fiscal year unless agreed to by the Successor Agency. The Successor Agency has prepared the FY 2011-12 Administrative Budget and Resolution, attached as Exhibit A. Administrative costs allocated for the period identified total \$124,400. Staff is currently in the process of preparing the FY 2012-13 administrative cost allocation budget and once complete will present to your Board for adoption.

STAFF RECOMMENDATION:

Adoption of Administrative Budget (Attachment A) for the Successor Agency to the Former Redevelopment Agency of the County of Ventura, for the time period January 1, 2012 through June 30, 2012.

Attachment A – Resolution Administrative Budget