

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

DATE: September 11, 2014

TO: Oversight Board to Successor Agency

FROM: Donna McKendry, CEO Management Analyst

SUBJECT: Adoption of Resolution No. 14-14 Approving the Administrative Budget for the Successor Agency to the Former Redevelopment Agency of the County of Ventura for January 1, 2015, through June 30, 2015

DISCUSSION:

Pursuant to Health and Safety Code Section 34177(j), successor agencies must prepare a proposed administrative budget and submit it to their oversight boards for approval. Health and Safety Code Section 34171(b) provides that 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 the successor agency agrees to a lower amount.

The Successor Agency to the former Redevelopment Agency of the County of Ventura (SA) has prepared the attached January 1, 2015 through June 30, 2015 Administrative Budget (Exhibit B) and a corresponding Resolution No. 14-14 for your Board's approval of the proposed budget (Exhibit A). In accordance with section 34177(j), the proposed administrative budget includes the following: (1) estimated amounts for the SA's administrative costs for the upcoming six-month fiscal period; (2) the proposed sources of payment for the those costs; and (3) proposals for administrative and operations services.

STAFF RECOMMENDATION:

Staff recommends your Board adopt Resolution No. 14-14.

Exhibit A – Resolution No. 14-14

Exhibit B – Administrative Budget