

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

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**DATE:** August 10, 2012

**TO:** Oversight Board to Successor Agency

**FROM:** Donna Plummer, CEO Management Analyst

**SUBJECT: Adoption of a Resolution Approving the Administrative Budget for the Time Period of July 1, 2012 through December 31, 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 Resolution, attached as Exhibit A, and the FY 2012-13 Administrative Budget, attached as Exhibit B. Administrative costs allocated for the period identified total \$46,500.

**STAFF RECOMMENDATION:**

Adoption of a Resolution Approving the Administrative Budget for the Successor Agency to the Former Redevelopment Agency of the County of Ventura, for the time period July 1, 2012 through December 31, 2012.

Exhibit A – Resolution

Exhibit B – Administrative Budget