

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

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

RESOLUTION NO. 12-07

**RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO
THE FORMER REDEVELOPMENT AGENCY OF THE COUNTY OF VENTURA,
STATE OF CALIFORNIA, ADOPTING THE SUCCESSOR AGENCY'S ADMINISTRATIVE BUDGET FOR THE
PERIOD JULY 1, 2012 THROUGH DECEMBER 31, 2012**

The Oversight Board for the Successor Agency to The Former Redevelopment Agency of the County of Ventura does resolve as follows:

WHEREAS, Assembly Bill x1 26 ("ABx1 26") was passed by the State Legislature on June 15, 2011 and signed by the Governor on June 28, 2011; and

WHEREAS, among other things, ABx1 26 amends Sections 33500, 33501, 33607.5 and 33607.7 of the California Health and Safety Code and adds Part 1.8 and Part 1.85 to the California Health and Safety Code; and

WHEREAS, by enactment of Part 1.85 of Division 24 of the Health and Safety Code, The Redevelopment Agency of the County of Ventura was dissolved as of February 1, 2012 such that the Successor Agency to The Redevelopment Agency of the County of Ventura ("Successor Agency") shall be designated as successor entity to the former redevelopment agency under Health and Safety Code Section 34173(a); and

WHEREAS, pursuant to Health and Safety Code Section 34177(j) an administrative budget is prepared by the successor agency and submitted to the oversight board for approval; and

WHEREAS, the successor agency has prepared the administrative budget pursuant to Health and Safety Code Section 34177(j)(1-3). The budget schedule is attached hereto as Exhibit B and made a part hereof.

NOW, THEREFORE BE IT FOUND AND RESOLVED AS FOLLOWS:

1. The above recitations are true and correct.
2. The Administrative Budget ("Schedule") included as Exhibit B is hereby adopted.
3. The Oversight Board authorizes and directs the Successor Agency to provide the Schedule to the Ventura County Auditor-Controller, the State Controller and the State Department of Finance and to post the Schedule on the Successor Agency's internet website.

PASSED, APPROVED AND ADOPTED by the Oversight Board, on a motion by Board Member Christy Madden, seconded by Member Matt Carroll, this 10th day of August 2012.

By: Paula Russell, Vice
Chair
Oversight Board Chair

ATTEST:

By: Donna Plenum
Successor Agency Secretary

Successor Agency to the Former Redevelopment Agency of the County of Ventura Piru Redevelopment Area

Administrative Budget

July 1, 2012 to December 31, 2012

Item	Payee	Description	Amount
Purchase Order Fees	County of Ventura - GSA	Fees for establishing purchase orders.	\$ 1,000.00
CEO Admin	County of Ventura - CEO	Administrative services; program & fiscal.	15,000.00
Accounting/Auditing Services	County of Ventura - Auditor-Controller	Accounting and auditing services.	0.00
Training	TBD	Training and Seminar expenses for Oversight Board Members.	4,500.00
Legal Counsel	TBD	Outside Legal Counsel, as required.	10,500.00
Auditing Services	TBD	FY 11-12 RDA Final Audit	6,000.00
Auditing Services	TBD	FY 11-12 Successor Agency Audit	8,000.00
Auditing Services	TBD	FY 12-13 Successor Agency Audit	0.00
Meeting expenses	County of Ventura	Cost of Oversight Board meetings	500.00
Successor Housing Agency Admin	TBD/Various	Administrative costs of Successor Housing Agency.	1,000.00
			\$ 46,500.00

Per Section 34171(b) of the Health and Safety code, administrative expenses will first be paid from available sources other than property tax (such as rental and interest income); the balance to be payable from property tax revenues.

Certification of Oversight Board Chairman:
Pursuant to Section 34177(j) of the Health and Safety code,
I hereby certify that the above Administrative Budget
has been approved by the Oversight Board of the
above named agency.

<i>Paula R. Driscoll</i>	<i>Vice Chair</i>
Name	Title
<i>Paula Driscoll</i>	<i>8-10-12</i>
Signature	Date