

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

DATE: February 14, 2013

TO: Oversight Board to Successor Agency

FROM: Donna McKendry, CEO Management Analyst

SUBJECT: Adoption of Resolution No. 13-01 Approving the Administrative Budget for the Time Period of July 1, 2013, through December 31, 2013

DISCUSSION:

Pursuant to Health and Safety Code Section 34177(j), successor agencies must prepare a proposed administrative budget and submit it to the oversight board for its approval. Health and Safety Code section 34171 further 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 agreed to by the Successor Agency (SA).

The SA has prepared Resolution No. 13-01, attached as Exhibit A, and the FY 2013-14 Administrative Budget, attached as Exhibit B. The proposed administrative budget must include the following: (1) estimated amounts for the successor agency'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. (Section 34177(j).)

STAFF RECOMMENDATION:

Staff recommends your Board adopt Resolution No. 13-01.

Exhibit A – Resolution No. 13-01

Exhibit B – Administrative Budget (Schedule)