

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

DATE: February 13, 2014

TO: Oversight Board to Successor Agency

FROM: Donna McKendry, CEO Management Analyst

SUBJECT: Adoption of Resolution No. 14-03 Approving the Administrative Budget for the Time Period of July 1, 2014, through December 31, 2014

DISCUSSION:

Pursuant to Health and Safety Code Section 34177(j), successor agencies must prepare a proposed administrative budget and submit it to its oversight board for approval. Health and Safety Code section 34171(b) 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.

The Successor Agency to the former Redevelopment Agency of the County of Ventura (SA) has prepared the July 1, 2014-December 31, 2014 Administrative Budget (Exhibit B) and corresponding Resolution No. 14-03 for 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. 14-03.

Exhibit A – Resolution No. 14-03

Exhibit B – Administrative Budget