

SUBMITTAL TO THE BOARD OF DIRECTORS OF THE
REDEVELOPMENT AGENCY
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA



FROM: Redevelopment Agency

SUBMITTAL DATE:
February 3, 2011

SUBJECT: Funding of Supplemental Educational Augmentation Funds to the State of California

RECOMMENDED MOTION: That the Board of Directors:

1. Fund the Supplemental Educational Revenue Augmentation Fund (SERAF) to the State of California through Redevelopment Tax Increment funds; and
2. Authorize the Chairman of the Board to sign the attached letter and submit to the Auditor-Controller of Riverside County.

BACKGROUND: California Health And Safety Code, Section 33334.2(k), requires redevelopment agencies to shift \$350 million in property tax revenues during the 2010/2011 fiscal year via the Supplemental Revenue Augmentation Funds (SERAF) that the Chapter created in each county. The Redevelopment Agency for the County of Riverside share is \$5,722,195 for FY 2010/11. The county's Redevelopment Agency must allocate this amount to the county Auditor-Controller for deposit into the SERAF on or before May 10, 2011.

Robert Field
Executive Director

FINANCIAL DATA	Current F.Y. Total Cost:	\$ 5,722,195	In Current Year Budget:	Yes
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	No
	Annual Net County Cost:	\$ 0	For Fiscal Year:	2010/11

COMPANION ITEM ON BOARD OF SUPERVISORS AGENDA: Yes

SOURCE OF FUNDS: Redevelopment Agency Tax Increment

Positions To Be Deleted Per A-30	☐
Requires 4/5 Vote	☐

C.E.O. RECOMMENDATION:

APPROVE

BY:

County Executive Office Signature

Jennifer L. Sargent

Dep't Recomm.: ☐ Policy
Per Exec. Ofc.: ☒ Policy

Consent ☐
Consent ☐

Prev. Agn. Ref.: 4.7 2/23/10

District: ALL

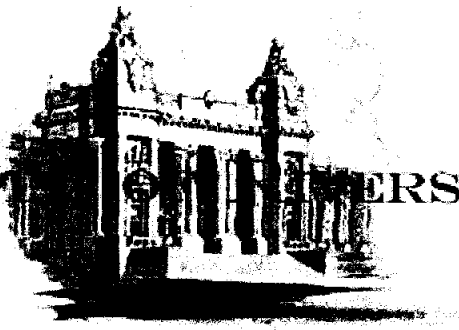
Agenda Number: 4.1

BACKGROUND: (Continued)

By March 1, 2011, the legislative body is required to report to the Auditor-Controller how the redevelopment agency intends to fund its SERAF obligation. The funding for Riverside County's share will come from tax increment funds.

A companion item is submitted on today's agenda through the Economic Development Agency, recommending that the Board of Supervisors will approve funding the SERAF through the Redevelopment Agency. The attached letter is the acknowledgement by the Board of Directors for the Redevelopment Agency for the County of Riverside that the payment will be designated from tax increment and will be submitted for deposit on or before May 10, 2011. The letter will be submitted to the Auditor-Controller as required by law. Failure to make the SERAF payment will result in a "death penalty" for the Redevelopment Agency, in which it will not be allowed to adopt a new redevelopment plan, amend an existing plan to add territory, issue bonds, further encumber funds or expend any monies derived from any source except to pay pre existing indebtedness.

COUNTY OF RIVERSIDE



Board of Supervisors

District 1 <i>Chairman</i>	Bob Buster 951-955-1010
District 2 <i>Vice-Chairman</i>	John F. Tavaglione 951-955-1020
District 3	Jeff Stone 951-955-1030
District 4	John Benoit 951-955-1040
District 5	Marion Ashley 951-955-1050

Paul Angulo
County of Riverside
4080 Lemon Street
Riverside, CA 92502

February 15, 2011

RE: Redevelopment Agency for the County of Riverside Intention to Fund SERAF Due on
May 10, 2011

This letter is to acknowledge the intention to fund the Supplemental Educational Revenue Augmentation Fund (SERAF) for FY 10/11 in the amount of \$5,722,195 with redevelopment tax increment funds. The Board of Directors have approved the submittal of this letter to you as required by law that the Redevelopment Agency for the County of Riverside will deposit said funds of \$5,722,195 on or before May 10, 2011.

Sincerely,

BOB BUSTER, CHAIRMAN
BOARD OF DIRECTORS
REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE