



County of Monterey

Item No.1

Board Report

Board of Supervisors
Chambers
168 W. Alisal St., 1st Floor
Salinas, CA 93901

Legistar File Number: 24-396

May 29, 2024

Introduced: 5/14/2024

Current Status: Agenda Ready

Version: 1

Matter Type: General Agenda Item

Adopt a resolution to:

Approve and adopt the Monterey County Successor Agency to the Redevelopment Agency Fiscal Year 2024-25 Budget.

RECOMMENDATION:

It is recommended that the Board of Directors:

Approve and adopt the Monterey County Successor Agency to the Redevelopment Agency Fiscal Year 2024-25 Budget.

SUMMARY/DISCUSSION:

The Housing and Community Development Department has prepared the annual budget for the Successor Agency to the Redevelopment Agency of the County of Monterey (Fund 406). The expenditures are for the activities related to the East Garrison Development and Disposition Agreement (DDA) Item No.8 (East Garrison Facilities) on the Recognized Obligation Payment Schedule (ROPS) for the East Garrison development of Public Facilities for the Library and Sheriff's Substation in the amount of \$875,000. Expenditures for the Agency's administration of the East Garrison DDA includes staff time for moderate income Work Force housing qualification oversight and any on-call property maintenance costs. The budget includes \$1,360,842 in expenditures, \$1,413,943 in revenues from the collection of property taxes and earned interest, for an increase in fund balance of \$53,101.

OTHER AGENCY INVOLVEMENT:

The Office of County Counsel and the Budget Office have reviewed and approved the report as to form and fiscal provisions and supports the recommendations, respectively.

FINANCING:

The estimated FY 2024-25 beginning Fund Balance is \$4,954,215. This action will increase the estimated Fund Balance to \$5,007,316. These funds are specifically dedicated to the items listed on the ROPS and may not be appropriated for any other purpose. The source of Revenue is the Tax Increment distributed semi-annually by the Auditor Controllers Office and earned interest.

BOARD OF SUPERVISORS STRATEGIC INITIATIVES:

The request supports the Board of Supervisors' Administration Initiatives by facilitating the clear and efficient use of staff time and allocation of staff salary budget.

Economic Development

- Administration
- Health & Human Services
- Infrastructure
- Public Safety

Prepared by: Lori Woodle, Finance Manager I, Housing & Community Development, x6682

Approved by: Craig W. Spencer, Director of Housing & Community Development, x5233 *CW*

The following attachment is on file with the Clerk of the Board:

Attachment A: FY2024-25 Consolidated Oversight Board Report and Annual Recognized Obligation Payment Schedule