

**BOARD OF DIRECTORS OF THE  
REDEVELOPMENT AGENCY OF THE COUNTY OF MONTEREY**

<b>MEETING:</b>	June 14, 2011 - CONSENT	<b>AGENDA NO.:</b>	<b>58</b>
<b>SUBJECT:</b>	Acting as the Board of Directors of the Redevelopment Agency of the County of Monterey authorize the Auditor-Controller to amend the FY 2010-11 budget to increase estimated revenues and appropriations in Fort Ord Debt Service Fund 273, Unit 8219 by \$40,000 (4/5 <sup>th</sup> vote required).		
<b>DEPARTMENT:</b>	Redevelopment and Housing Office		

**RECOMMENDATION:**

It is recommended that the Board of Supervisors, acting as the Board of Directors of the Redevelopment Agency of the County of Monterey, authorize the Auditor-Controller to amend the FY 2010-11 budget to increase estimated revenues and appropriations in Fort Ord Debt Service Fund 273, Unit 8219 by \$40,000.

**SUMMARY:**

The recommended action will allow the Redevelopment Agency (Agency) to transfer higher than anticipated tax increment revenues in the Fort Ord Project Area to the capital and debt service funds where they may be used to support redevelopment projects and activities.

**DISCUSSION:**

The Agency uses Property Tax Increment to finance a variety of community improvements and affordable housing projects within the County's three Redevelopment Project Areas. The Auditor's Office deposits gross tax increment into debt service funds for each Project Area and the Agency transfers available tax increment to the Low and Moderate Income Housing Funds and the Capital Funds for that area.

The Fiscal Year (FY) 2011-12 budget for the debt service fund for the Fort Ord Project Area was set at \$30,000 based on the two previous years' revenues averaging approximately \$23,000. Tax collections have come in higher than anticipated, and this fund has already received more than \$57,000. An increase in appropriations is required in order to transfer these revenues, as well as any supplemental taxes that may be received at the end of the fiscal year, to the Fort Ord Capital and Housing Set-Aside funds.


**OTHER AGENCY INVOLVEMENT:**

None.

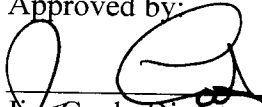
**FINANCING:**

There is no impact to the General Fund. Redevelopment tax increment may only be utilized within redevelopment project areas to eliminate blight and to support the creation of affordable housing. The Fiscal Year 2011-12 budget was prepared with the assumption that all previous year Tax Increment would be transferred to the Capital and Housing Set-Aside Funds, therefore no revision to the FY 2011-12 budget is required.

Prepared by:

  
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Carol Bouchard, Project Analyst  
Redevelopment and Housing Office

Approved by:

  
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Jim Cook, Director  
Redevelopment and Housing Office