



Monterey County

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Board Report

Legistar File Number: RES 17-015

January 31, 2017

Introduced: 1/24/2017

Version: 1

Current Status: Agenda Ready

Matter Type: BoS Resolution

Adopt a Resolution to authorize the Auditor-Controller to increase appropriations in the amount of \$1,140,000 in the FY 2016-17 Adopted Budget for Laguna Seca Track, 001-7500-8146-PAR001, where the financing source is the release of \$500,000 from the Laguna Seca Track Maintenance and Repairs Assignment fund balance, 001-3129 and \$640,000 in increased revenues in Laguna Seca Track, 001-7500-8146-PAR001. (4/5th vote required)

RECOMMENDATION:

It is recommended that the Board of Supervisors adopt a Resolution to authorize the Auditor-Controller to increase appropriations in the amount of \$1,140,000 in the FY 2016-17 Adopted Budget for Laguna Seca Track, 001-7500-8146-PAR001, where the financing source is the release of \$500,000 from the Laguna Seca Track Maintenance and Repairs Assignment fund balance, 001-3129 and \$640,000 in increased revenues in Laguna Seca Track, 001-7500-8146-PAR001. (4/5th vote required)

SUMMARY/DISCUSSION:

The County is in the process of developing a management agreement with the Sports Car Racing Association of the Monterey Peninsula (SCRAMP) to insure a successful 2017 racing season at Laguna Seca. The Administrative Office is in the process of transitioning equipment and other tangible property as well as intellectual property to the County which will ensure a smooth operation for the upcoming racing season. Included in the transition is securing proceeds that have accrued for the 2017 racing season which will provide additional revenue to the County. The increase in appropriations will allow the County to address both operational needs and deferred maintenance such as drainage problems, track turn maintenance, and track safety projects. Pending projects include the continuation of geological investigations, paddock maintenance, and analysis and engineered design alternatives to the track.

OTHER AGENCY INVOLVEMENT:

County Counsel worked with the County Administrative Office on this issue. RMA - Parks Department was advised on this matter.

FINANCING:

The release of \$500,000 from the Laguna Seca Track Maintenance and Repairs assignment fund balance, 001-3129, will reduce the assignment balance in the account to \$4,047,745. Laguna Seca Track is anticipating receiving revenue of \$640,000 from SCRAMP related to the 2017 racing season.

Prepared by: Juan P. Lopez, Associate Administrative Analyst

Approved by: Dewayne Woods, Assistant County Administrative Officer

Attachment: Resolution to Amend the Parks Budget for FY 2016-17