

**Mayor**  
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John Plourde  
**Council Members**  
John Gordon  
John Murray  
William Siegel



**Redevelopment  
Division**

119 Fox Street  
Lemoore ♦ CA 93245  
Phone ♦ (559) 924-6701  
FAX ♦ (559) 924-9003

## Staff Report

RDA ITEM NO. 12

**To:** Lemoore Redevelopment Agency Board  
**From:** Judy Holwell, Redevelopment Project Manager  
**Date:** June 28, 2011  
**Subject:** Proposed Fiscal Year 2011-2012 RDA Budget – Public Hearing

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### Discussion

On June 15, 2011, the Board was presented with a draft of the proposed Fiscal Year 2011-2012 Redevelopment Agency Annual Budget. After careful review of the contents, it was necessary to make the following changes:

- 1) A line item was added as an expenditure on the Administration page and as a result, the amounts listed for Printing/Publications were excluded from the totals. (There was an error in the formula.) The amounts excluded were \$15,000 from the 2010-2011 Budget column, \$3,000 from the 2010-2011 Estimated Expenses column, and \$15,000 from the 2011-2012 Recommended Executive Director column. This affected the amount listed in the Administration Fund Estimated Expenses in both tables of the Summary page as well.
- 2) In the top table, FY 2010-2011 of the Summary page, \$417,999 was inadvertently listed as a Debt Service Transfer Out. This was due to an incorrect accounting code, which is being corrected in the Finance Department. The Debt Service Fund does not transfer out funds; therefore, it should always reflect a zero transfer amount.
- 3) An amount of \$110,864 was listed as a Transfer Out from the Low/Moderate Housing – 2011 Bond Proceeds page. The Bond Proceeds page is an extension of the Low/Moderate Housing Fund. Therefore, the transfer amounts were combined for a total of \$540,446. This amount is reflected on the Summary page as well.
- 4) The Elementary Pass Thru Transfer In is \$101,954 as opposed to \$101,908. This amount is reflected on the Pass Thru page, as well as the Summary page.

Attached is the corrected version which reflects a Summary of Available Balances with an estimated beginning balance of \$37,284,092, which combined with anticipated revenues of \$10,556,175 totals \$47,840,267 of available funds for the year. The Budget estimates expenditures totaling \$15,965,838 leaving an estimated ending balance of \$31,874,428 on June 30, 2012. Please keep in mind that the 2011 Tax Allocation Bond

Proceeds in the amount of \$13,295,254 are included in the balance. Those funds are to be spent on projects identified in the Plan of Finance. Staff is currently gathering additional information on the proposed projects and will present it to the Board during the July 19<sup>th</sup> meeting. The projects will first need to be prioritized and then those that are selected will be added to the 2011-2012 Budget – Capital Projects – 2011 Bond Proceeds page.

On Tuesday, July 5, 2011, staff will reviewed the proposed Budget and answered any questions you may have. The Agency Board is then asked to hold a Public Hearing to provide an opportunity for the public to provide testimony. Following the Public Hearing, the Board is asked to adopt Resolution No. 2011-06, as presented or amended, approving the Lemoore Redevelopment Agency Fiscal Year 2011-2012 Annual Budget.

**Budget Impact**

The Redevelopment Agency Annual Budget will be impacted by an estimated \$15,965,838 in expenditures during the 2011-2012 Fiscal Year.

**Recommendation**

That the Agency Board hold a Public Hearing and adopt Resolution No. 2011-06 approving the Lemoore Redevelopment Agency Fiscal Year 2011-2012 Annual Budget.