

**PLACER COUNTY**  
**REDEVELOPMENT AGENCY**

**MEMORANDUM**

**TO:** Honorable Members of the Agency Board  
**FROM:** Richard Colwell, Chief Assistant CEO-Redevelopment Director  
Rae James, Deputy Director  
**DATE:** February 20, 2007  
**SUBJECT:** Adopt a Resolution Approving a Revision to the Redevelopment Agency's FY 2006/07 Budget Increasing the Total Budget from \$26,252,898 to \$42,787,753.

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**ACTION REQUESTED:** Adopt a resolution approving a revision to the Redevelopment Agency's (Agency) FY 2006/07 budget increasing the total budget from \$26,252,898 to \$42,787,753.

**BACKGROUND:** On June 13, 2006, your Board approved the Agency's FY 2006-2007 Budget in the amount of \$26,252,898. At that time the Agency was in the process of issuing tax allocation bonds, with only an estimate of anticipated proceeds from the sale of those bonds being budgeted. The bonds were subsequently issued and sold on August 8, 2006, with actual proceeds of \$25,150,000 being generated.

This revision accurately budgets for the impact of bond proceeds on the Agency in FY 2006/07. The Agency has identified capital projects that will benefit from the utilization of bond proceeds in Fiscal Year 2006-2007, allowing the Agency to accelerate much needed community revitalization in its project areas. In the North Tahoe Project Area, the Agency plans to utilize bond proceeds to fund the Jackpine Parking Lot, Marina Parking Structure, Commercial Corridor Improvement, Deer/Rainbow Parking Lot, and Vista Village projects. In the North Auburn Project Area, the identified projects are the Highway 49 Beautification Project and the Highway 49 Siphon Lift Station project. The Agency committed \$19,381,922 as designated reserves for above mentioned capital projects and housing programs included in the Agency's Bond Program.

Bond debt repayment is also budgeted to begin in the third quarter of this fiscal year.

**FISCAL IMPACT:** The Agency's Budget will be increased by \$16,534,855 to reflect the administrative revision indicated in this board action. There is no impact to the General Fund.

**RECOMMENDATION:** Adopt a resolution approving a revision to the Agency's FY 2006/07 budget increasing the total budget from \$26,252,898 to \$42,787,753.

Attachments: Resolution  
Revised Budget Summary

cc: Sabrina Thompson, Agency Counsel

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**Before the Placer County  
Redevelopment Agency Board of Directors  
County of Placer, State of California**

In the matter of:

**ADOPT A RESOLUTION APPROVING A REVISION  
OF THE REDEVELOPMENT AGENCY FY 2006-2007  
BUDGET, INCREASING THE TOTAL BUDGET  
FROM \$26,252,898 TO \$42,787,753.**

Reso. No. \_\_\_\_\_

The following Resolution was duly passed by the Redevelopment Agency Board  
of the County of Placer at a regular meeting held February 20, 2006,  
by the following vote on roll call:

Ayes:

Noes:

Absent:

Signed and approved by me after its passage.

Attest:  
Clerk of said Board

\_\_\_\_\_  
Chair, Agency Board

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WHEREAS, pursuant to Health & Safety Code Section 33606, an amendment to the budget for Fiscal Year 2006-2007 is submitted to the Redevelopment Agency Board and is attached as "Revised Budget Summary" and made a part hereof by this reference; and

WHEREAS, the Redevelopment Agency (Agency) staff reviewed the proposed budget and recommends its adoption; and

WHEREAS, the proposed planning and administrative expenses for the redevelopment low- and moderate-income housing funds are necessary to support the production, improvement, and preservation of low- and moderate-income housing during the Fiscal Year 2006-2007 Agency budget year; and



ATTACHMENT A

PLACER COUNTY REDEVELOPMENT AGENCY  
FY 2006-2007

REVISED BUDGET SUMMARY

Revenues	N. Tahoe 505-100	N. Auburn 505-200	Sunset 505-300	NT Bond 505-600	NA Bond 505-700	Total Capital Projects	N. Tahoe 504-100	N. Auburn 504-200	Sunset 504-300	General 504 C.W. Bond 504-400	Total Housing	FY 06-07 Revised Budget
Available Fund Balance	2,167,437	688,738	28,108	-	-	3,884,203	2,126,764	26,908	520,378	-	2,874,050	5,758,353
Tax Incremental	2,807,673	683,928	986,724	-	-	4,478,325	1,058,032	262,602	373,178	-	1,693,812	6,171,137
Bond Proceeds	-	-	-	15,765,000	3,520,000	19,285,000	-	-	-	5,865,000	5,865,000	25,150,000
Other Revenues	826,645	3,089,818	66,927	650,000	-	4,643,190	497,234	133,674	213,512	220,653	1,065,073	5,708,263
Total FY 06-07 Revenues	3,644,118	3,773,746	1,083,651	16,415,000	3,520,000	24,406,515	3,682,030	396,276	585,690	220,653	8,622,885	37,029,400
Available Revenues	5,811,555	4,462,504	1,081,759	16,415,000	3,520,000	31,290,218	3,682,030	423,184	1,106,068	220,653	11,496,535	42,787,753

Expenditures	N. Tahoe 505-100	N. Auburn 505-200	Sunset 505-300	NT Bond 505-600	NA Bond 505-700	Total Capital Projects	N. Tahoe 504-100	N. Auburn 504-200	Sunset 504-300	General 504 C.W. Bond 504-400	Total Housing	FY 06-07 Revised Budget
Salaries & Employee Benefits	430,992	63,851	95,276	303,291	111,739	1,005,649	167,608	7,981	95,776	213,397	484,762	1,490,411
Services & Supplies	1,601,510	3,223,888	169,825	2,483,159	1,168,889	8,647,271	215,669	61,628	102,888	7,256	635,441	9,382,312
Other Charges	906,456	336,635	28,429	241,000	102,000	1,614,520	2,200,376	333,575	907,404	-	3,568,355	5,182,875
Capital Projects	950,000	-	-	1,653,000	-	2,603,000	-	-	-	-	-	2,603,000
Subtotal FY 06-07 Expenditures	3,888,958	3,624,374	294,830	4,680,450	1,882,638	13,870,449	2,583,653	423,184	1,106,068	220,653	4,688,558	18,558,998
**Designated FY 06-07 Reserves (CIP)	1,922,597	838,150	787,229	11,734,550	2,137,373	17,420,378	1,296,377	-	-	-	5,510,000	24,228,755
Grand Total Expenditures	5,811,555	4,462,504	1,081,759	16,415,000	3,520,000	31,290,218	3,882,030	423,184	1,106,068	220,653	11,496,935	42,787,753

\*\*NOTE: This designation of funds will be added to the designation from FY 2006-2006 (\$2,229,778) for a total designation for capital projects and housing programs in the amount of \$26,458,533.