SANTA CRUZ COUNTY
BOARD OF SUPERVISORS INDEX SHEET

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--Resolution Authorizing Loan to RDA

Item: 22. ADOPTED RESOLUTION NO. 238-2006 authorizing a loan from the County to the Redevelopment Agency in the amount of $3,860,453 for the Agency's projected 2006-07 administrative costs, as recommended by the County Administrative Officer

County of Santa Cruz

REDEVELOPMENT AGENCY

701 OCEAN STREET, ROOM 510, SANTA CRUZ, CA 95060-4000

(831) 454-2280 FAX: (831) 4563420 TDD: (831) 454-2123

BETSEY LYNBERG, AGENCY ADMINISTRATOR

June 22,2006

APPROVED AND FILED
BOARD OF SUPERVISORS
DATE: 6/22/06
COUNTY OF SANTA CRUZ
SUSAN A. MAURIELLO
EX-OFFICIO CLERK OF THE BOARD
BY Sharon Mitchell DEPUTY

LAST DAY BUDGET REPORT

Board of Supervisors
County of Santa Cruz
701 Ocean Street
Santa Cruz, CA 95060

ANNUALLOANFROMCOUNNTOREDEVELOPMENTAGENCY

Dear Members of the Board:

Each year, as provided for in Redevelopment Law, your Board, as the Board of Supervisors, authorizes a loan between the County and the Redevelopment Agency. This loan from the County allows the Agency to claim its annual administrative costs as debt on its Statement of Indebtedness, thereby qualifying for receipt of related tax increment revenues. The loan is paid back before the end of the year along with interest at the rate earned by the Treasurer on other pooled investments. In order to authorize this loan, your Board needs to adopt the attached resolution.

It is therefore RECOMMENDED that your Board adopt the attached resolution authorizing a loan from the County to the Redevelopment Agency for the Agency's projected 2006-07 administrative costs.

Very truly yours,

Betsey Lynberg
Redevelopment Agency Administrator

RECOMMENDED:

A. Mauriello
County Administrative Officer

Attachment 1- Resolution Authorizing Loan to RDA

cc. RDA
Auditor-Controller

6/22/06
#22

Attachment 1

BEFORE THE BOARD OF SUPERVISORS
OF THE COUNTY OF SANTA CRUZ, STATE OF CALIFORNIA

RESOLUTION NO. 238-2006

On the motion of Supervisor Pirie
Duly seconded by Supervisor Wormhoudt
The following resolution is adopted

RESOLUTION AUTHORIZING A LOAN FROM THE COUNTY
GENERAL FUND TO THE SANTA CRUZ REDEVELOPMENT AGENCY

WHEREAS the County of Santa Cruz Board of Supervisors is authorized, pursuant to Section 33610 of the Health and Safety Code, to lend funds to the Redevelopment Agency for administrative and overhead expenses of the Agency; and

WHEREAS the 2006-2007 Agency administrative budgets provide for up to $3,860,453 for administrative and overhead costs; and

WHEREAS Redevelopment Law stipulates that the Agency can only qualify for the tax increment revenues to cover these administrative costs if it is covered through a loan agreement with the County.

NOW, THEREFORE, BE IT HEREBY RESOLVED AND ORDERED that the Auditor-Controller is authorized to lend an advance of funds in the amount of $3,860,453 from the County to the Agency for projected 2006-2007 administrative and overhead costs.

BE IT FURTHER ORDERED that all money advanced by the County to the Agency will be repaid by the Agency during the 2006-2007 Fiscal Year with the interest at the rate earned by the Treasurer on other pooled investments.

PASSED AND ADOPTED by the Board of Supervisors of the County of Santa Cruz, State of California, this 22nd day of June, 2006, by the following vote:

AYES:	Supervisors	Beautz, Pirie, Wormhoudt, Campos and Stone
NOES:	Supervisors	None
ABSENT:	Supervisors	None

MARK W. STONE
MARK STONE, Chairperson

ATTEST: GAIL T. BORKOWSKI
Clerk of said Board

Approved as to form:
Jane M. Scott
County Counsel

DISTRIBUTION: Redevelopment Agency, Auditor-Controller

STATE OF CALIFORNIA)
COUNTY OF SANTA CRUZ) ss
I SUSAN A. MAURIELLO. County Administrative Officer and ex-officio Clerk of the Board of Supervisors of the County of Santa Cruz, State of California do hereby certify that the foregoing is a true and correct copy of the resolution passed and adopted by and entered in the minutes of the said board. In witness whereof I have hereunto set my hand and affixed the seal of the said Board on 6/22 2006.
SUSAN A. MAURIELLO, County Administrative Officer
By Sharon Mitchell Deputy