

City of Guadalupe
 Due To payback Schedules - RDA Operating to Affordable Housing
 Fiscal Year 2011/2012

DR: 26-2018
 CR: 90-1301

SERAF-2011

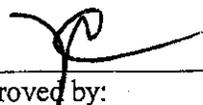
MM/DD /YR	Interest Rate	Principal Amount	Outstanding	Interest Due	P & I Due	Annual Debt Service Due To Fund 90 from Fund 26
7/1/10		\$0.00	\$83,486.00		\$0.00	\$0.00
7/1/11		\$0.00	\$83,486.00		\$0.00	\$0.00
7/1/12		\$0.00	\$83,486.00		\$0.00	\$0.00
7/1/13		\$25,000.00	\$58,486.00		\$25,000.00	\$25,000.00
7/1/14		\$25,000.00	\$33,486.00		\$25,000.00	\$25,000.00
7/1/15		\$33,486.00	\$0.00		\$33,486.00	\$33,486.00
7/1/16		\$0.00	\$0.00		\$0.00	\$0.00
7/1/17		\$0.00	\$0.00		\$0.00	\$0.00
7/1/18		\$0.00	\$0.00		\$0.00	\$0.00
7/1/19		\$0.00	\$0.00		\$0.00	\$0.00
7/1/20		\$0.00	\$0.00		\$0.00	\$0.00
7/1/21		\$0.00	\$0.00		\$0.00	\$0.00
7/1/22		\$0.00	\$0.00		\$0.00	\$0.00
		\$83,486.00		\$0.00	\$83,486.00	\$83,486.00

10/11
 11/12
 12/13
 13/14
 14/15
 15/16

SERAF 2011

**Report to the Redevelopment Agency
Agenda of November 23, 2010**


Prepared by:
C. Galloway-Cooper


Approved by:
Regan Candelario

SUBJECT: Budget Revisions (through October) for Fiscal Year ending June 30, 2011.

RECOMMENDATION: That the Agency approve the Budget Revisions and adopt Resolution No. 2010-06

BACKGROUND:

Budget Revisions include funding the Supplemental Educational Augmentation Fund (SERAF) obligation. There are insufficient monies available to fund SERAF from the Redevelopment Agency Operating fund. The amount due of \$83,486 will be borrowed from the Affordable Housing Fund. Pursuant to Health and Safety Code Section 33690, borrowed funds (for 2010/2011) must be paid back by June 30, 2016.

Other revisions include funding the Pass-Through Tax Increment (AB1290). Funding the amount of \$276,100 will require Operating transfers from Redevelopment Agency Capital Projects and Commercial Rehabilitation funds to the Operating fund.

Minor revisions to correct errors on amounts budgeted in the original budget are also included.

Attachment: Resolution No. 2010-06
Attachment A to Resolution
SERAF Payment Schedule

RESOLUTION NO. CRA 2010-06

**A RESOLUTION OF THE GUADALUPE REDEVELOPMENT AGENCY ADOPTING A
BUDGET REVISION FOR THE FISCAL YEAR 2010/2011**

WHEREAS, a Budget Revision for the Guadalupe Redevelopment Agency for Fiscal Year 2010-2011 has been prepared; and

WHEREAS, the Revision has been studied and approved by the Guadalupe Redevelopment Agency;

BE IT RESOLVED, by the Guadalupe Redevelopment Agency that:

The Budget Revision for the Guadalupe Redevelopment Agency for Fiscal Year 2010 - 2011 is adopted. (ATTACHMENT A)

PASSED, APPROVED AND ADOPTED this 23rd day of November 2010.

Ariston Julian, Chairman

ATTEST:

Brenda Hoff, City Clerk

I, **Brenda Hoff**, City Clerk of the City of Guadalupe **DO HEREBY CERTIFY** that the foregoing is a full, true and correct copy of **Resolution No. CRA 2010-06** which is duly and regularly introduced and adopted by said Agency at a regular meeting held **November 23, 2010** by the following vote: **Motion:**

AYES:

NOES:

ABSENT:

ABSTAIN:

Brenda Hoff, City Clerk

Fund/Account		Increase	Decrease	
Budget Revision: RDA				
CAPITAL				
46				
46-4520-5030	Operating Transfer to RDA Operating fund	50,000		
	To assist in payment of AB1290			
COMM REHAB				
47				
47-4530-5030	Operating Transfer to RDA Operating fund	100,000		
47-4520-3459	Facade Grants		50,000	
	To assist in payment of AB1290			
AFFORDABLE HSG				
90				
90-4540-5030	Operating Transfer to RDA Operating fund	83,486		Set up due from Fund 26
	To loan the amount of SERAF Obligation due on 3/10/2011			
90-4540-2350	Services by other Agencies		510,000	
	Not paid out of Affordable Housing (SERAF & AB1290)			
OPERATING				
26				
26-4500-2350	Payment to Other Agencies for AB1290	276,100		06/07-09/10 205,000
	Amount due to Santa Barbara County Auditor			10/11 71,100
	(note: Portion erroneously budgeted in Affordable Housing			
	per original approved 10/11 budget)			
26-3852	Operating Transfer from Affordable Housing	83,486		Set up due to Fund 90
	Loan from Affordable Housing for SERAF Obligation			
26-4500-2350	Payment to Other Agencies for SERAF	83,486		
	Amount due to Santa Barbara County Auditor			
	(note: Portion erroneously budgeted in Affordable Housing			
	per original approved 10/11 budget)			
BOND REFI				
91				
	NONE			
		676,558	560,000	116,558