



Redevelopment Successor Agency Budget



The former Redevelopment Agency was terminated by State Law on January 31, 2012. The Successor Agency was created to wind down the business of the former Redevelopment Agency and take over its obligations.

The City does not currently receive any funds for administering the Successor Agency. The City anticipates transferring administration of the Successor Agency to Ventura County during fiscal year 2017-18. The Successor Agency has only two recognized obligations remaining, 1) A loan from the City of Ojai, with an estimated outstanding balance of \$2,678,000 on June 30, 2017, and 2) an ongoing lease from the Ojai Unified School District for the Park and Ride facility and the skateboard park.

The state Department of Finance has approved repayment of City loans to the former Redevelopment Agency. SB 105 was enacted in 2015 which: 1) Set the repayment interest rate at 3%; 2) Requires the use of simple interest in computing the interest due to the City of Ojai; and 3) Requires all loan repayments to be applied to principal before interest. The state laws that were enacted to dissolve the Redevelopment Agency require 20% of the loan repayments to the City to be diverted to the Successor Housing Fund. The estimated diversion in FY 17-18 is \$77,220.

**CITY OF OJAI
ADOPTED BUDGET
FOR
FY 2017-2018 WITH COMPARISON TO FY 2016-2017**

Account Number	Description	Actual FY15-16	Adopted Budget FY16-17	Final Budget FY16-17	Adopted Budget FY17-18	Change from Prior Year Budget
	<u>RDA Successor Agency</u>					
	<u>Salaries and Benefits</u>					
190-1901-0011-000	Salaries - Regular	28,299	-	-	-	-
190-1901-0021-001	Pers/retirement	4,655	-	-	-	-
190-1901-0021-002	Social Security	1,469	-	-	-	-
190-1901-0021-003	Icma	763	-	-	-	-
190-1901-0021-006	Health Insurance	7,202	-	-	-	-
190-1901-0021-007	Life Insurance	94	-	-	-	-
190-1901-0021-009	Dental Insurance	492	-	-	-	-
190-1901-0021-011	Vision Insurance	83	-	-	-	-
190-1901-0021-012	Medicare	451	-	-	-	-
	Salaries and Benefits Total	43,508	-	-	-	-
	<u>Operating Expenditures</u>					
190-1901-0134-000	Lease Expense	25,550	26,000	26,000	25,990	(10)
190-1901-0135-000	Loan Payment To City Of Ojai	-	208,640	208,640	308,860	100,220
190-1901-0135-132	Loan Payment To Housing Fund	-	52,160	52,160	77,220	25,060
190-1901-0147-314	Contract Serv/Office Machine	597	-	-	-	-
	Operating Expenditures Total	26,147	286,800	286,800	412,070	125,270
Fund 190	Total Exp - RDA Successor Agency Fund	26,147	286,800	286,800	412,070	125,270
	<u>RDA Successor Agency LM Housing Fund</u>					
	Expenditures					
192-1903-0300-999	Indirect OH Costs Allocation	-	-	-	870	870
192-1903-0196-000	Sewer srv charge (408 N Montag)	2,087	2,200	2,200	2,200	-
	Expenditures Total	2,087	2,200	2,200	3,070	870
Fund 192	Total Exp - RDASA Housing Fund	2,087	2,200	2,200	3,070	870