

Lompoc Redevelopment Agency

Agenda Item



Meeting Date: June 17, 2008

TO: Gary P. Keefe, Executive Director

FROM: Linda R. Wertman, Redevelopment Programs Coordinator
e-mail: l_wertman@ci.lompoc.ca.us

SUBJECT: ADOPTION OF ANNUAL BUDGET

Recommendation:

Staff recommends the Redevelopment Agency Board adopt Resolution 08-126, adopting the fiscal year 2008-2009 Annual Budget.

Background:

Each year, the Lompoc Redevelopment Agency must prepare a budget that evaluates the accomplishments of the past year, in addition to presenting goals and a work program for the coming fiscal year. The budget must also present the Agency's anticipated revenues, indebtedness, and proposed expenditures.

As detailed in the attached budget document itself, the 2008-2009 Fiscal Year Budget incorporates revenues generated from the Amended Project Areas. This ongoing revenue source allows the Agency to make significant contributions to ongoing and new revitalization projects and programs. The 2008-2009 Fiscal Year Budget also includes \$461,217 in bond debt service and \$1,235 for Bond Trustee fees for the Aquatic Center.

Resolution 08-126:

The resolution adopting this budget serves to provide funding for the coming fiscal year. By adopting this Resolution, the Board will make the finding that the planning and administrative expenses of the Housing Fund are necessary for the production, improvement, or preservation of low- and moderate-income housing. This finding is required to be made annually by the Agency in accordance with Section 33334.3(d) of the California Health and Safety Code.

Conclusion:

The attached budget reflects staff's understanding of the Board's priorities for the payment of debt, removal of health and safety hazards, removal of blight, production of affordable housing and physical enhancement in the Old Town Lompoc Redevelopment Project Area for the next fiscal year.

Linda R. Wertman
Redevelopment Programs Coordinator

APPROVED FOR SUBMITTAL TO THE EXECUTIVE DIRECTOR

Arleen T. Pelster, AICP, Deputy Director

APPROVED FOR SUBMITTAL TO THE REDEVELOPMENT AGENCY BOARD

Gary P. Keefe, Executive Director

Attach: [Resolution 08-126](#)
[FY08-09 Budget](#)