



November 12, 2008

TO ALL COUNTY AUDITORS, REDEVELOPMENT AGENCIES, AND THEIR LEGISLATIVE BODIES:

Chapter 751, Statutes of 2008, requires redevelopment agencies to shift \$350 million in property tax revenues to K-12 schools and community colleges during the 2008-09 fiscal year. The Director of Finance is required to determine an amount each redevelopment agency shall transfer to the Education Revenue Augmentation Fund (ERAF). It further requires the Director of Finance to notify each redevelopment agency and legislative body of the amount determined.

In accordance with the above requirements, the attached document provides the amount determined for your redevelopment agency.

Each agency must allocate the specified amount to the county auditor for deposit into the ERAF on or before May 10, 2009. By March 1, the legislative body shall report to the county auditor how the agency intends to remit the amount required, or that the legislative body intends to remit the amount in lieu of the agency pursuant to Section 33687 of the Health and Safety Code. If an agency determines that it will not be able to allocate the full amount required, it may enter into an agreement with its legislative body by February 15, 2009, to fund the difference between the full amount required and the amount available for allocation by the agency.

If the legislative body, pursuant to Section 33685 of the Health and Safety Code, reported to the county auditor that it intended to remit the amount in lieu of the agency and the legislative body fails to transmit the full amount as authorized by May 10, 2009, the county auditor, no later than May 15, 2009, shall transfer an amount necessary to meet the obligation from the legislative body's allocations pursuant to Chapter 6 (commencing with Section 95) of Part 0.5 of Division 1 of the Revenue and Taxation Code. If the amounts of the legislative body's allocation are not sufficient to meet this obligation, the county auditor shall transfer an additional amount necessary to meet this obligation from the property tax increment revenue apportioned to the agency pursuant to Section 33670, provided that no moneys allocated to the agency's Low and Moderate Income Housing Fund shall be used for this purpose.

If you have any questions regarding this matter, please contact Chris Hill, Principal Program Budget Analyst, at (916) 322-2263.

MICHAEL C. GENEST

Director

By:

ANA MATOSANTOS

Chief Deputy Director

Attachment

BOARD OF SUPERVISORS
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2008-09 RDA TRANSFER TO ERAF - HEALTH AND SAFETY CODE 33685					
Redevelopment Agency Name	2006-07 Tax Increment Net of Pass-Throughs	2006-07 Gross Tax Increment	175,000,000 on Net Tax Increment Based on Net Factor (0.0465017223)	175,000,000 on Net Tax Increment Based on Gross Factor (0.0369026017)	Total ERAF
Redevelopment Agency of the County of Stanislaus	5,496,945	8,781,614	255,617	324,064	579,682
Hughson Redevelopment Agency	476,378	571,604	22,152	21,094	43,246
Newman Redevelopment Agency	971,551	1,021,225	45,179	37,686	82,865
Waterford Redevelopment Agency	310,289	443,631	14,429	16,371	30,800
Oakdale Redevelopment Agency	2,849,412	2,849,412	132,503	105,151	237,653
Patterson Redevelopment Agency	331,856	401,518	15,432	14,817	30,249
Modesto Redevelopment Agency	4,705,382	5,303,519	218,808	195,714	414,522
Riverbank Redevelopment Agency	1,074,529	1,312,132	49,967	48,421	98,389
Turlock Redevelopment Agency	7,335,269	9,361,471	341,103	345,463	686,565
Stanislaus/Ceres Redevelopment Commission	820,315	1,057,541	38,146	39,026	77,172
Ceres Redevelopment Agency	4,932,482	6,508,677	229,369	240,187	469,556