



BOARD OF SUPERVISORS

ARNOLD SCHWARZENEGGER, GOVERNOR

STATE CAPITOL ■ ROOM 1145 ■ SACRAMENTO, CALIFORNIA 95834-4498 ■ WWW.DOF.CA.GOV

2010 NOV 15 4 17 43

November 12, 2010

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


Chapter 21, Statutes of 2009, requires redevelopment agencies to shift \$350 million in property tax revenues to K-12 schools during the 2010-11 fiscal year via the Supplemental Educational Revenue Augmentation Funds (SERAF) that the Chapter created in each county. The Director of Finance is required to determine the amount each redevelopment agency shall transfer to the SERAF, and is further required to notify each redevelopment agency and legislative body of those amounts.

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

Each redevelopment agency must allocate the specified amount to the county auditor-controller for deposit into the SERAF on or before May 10, 2011. By March 1, 2011 the legislative body shall either report to the county auditor-controller how the redevelopment agency intends to fund its SERAF obligation, or report that the legislative body intends to fund the SERAF obligation on behalf of the redevelopment agency pursuant to Section 33692 of the Health and Safety Code (HSC).

If a redevelopment agency determines that it will not be able to allocate to the SERAF the full amount required, it may enter into an agreement with its legislative body by February 15, 2011, for the legislative body to fund either the full SERAF obligation, or a portion thereof. Alternatively, pursuant to HSC Section 33690 (c), a redevelopment agency that makes a finding that insufficient monies are available to fund its SERAF obligation may borrow from monies contained in its Low and Moderate Income Housing Fund. Redevelopment agencies also may borrow from the amount otherwise required to be remitted in 2010-11 to its Low and Moderate Income Housing Fund. All borrowed funds must be fully repaid by June 30, 2016.

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


ANA MATOSANTOS
Director

Attachment

2010-11 Redevelopment Agency SERAF Shift
Health and Safety Code Section 33690.5

	2010-11 Redevelopment Agency SERAF Shift Health and Safety Code Section 33690.5				
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 (0.0465534652)	175,000,000 on Net Tax Increment Based on Gross Factor (0.0369323105)	Total SERAF
Stanislaus County					
Redevelopment Agency of the County of Stanislaus	5,496,945	8,781,614	255,902	324,325	580,227
Hughson Redevelopment Agency	476,378	571,604	22,177	21,111	43,288
Newman Redevelopment Agency	971,551	1,021,225	45,229	37,716	82,945
Waterford Redevelopment Agency	310,289	443,631	14,445	16,384	30,829
Oakdale Redevelopment Agency	2,849,412	2,849,412	132,650	105,235	237,885
Patterson Redevelopment Agency	331,856	401,518	15,449	14,829	30,278
Modesto Redevelopment Agency	4,705,382	5,303,519	219,052	195,871	414,923
Riverbank Redevelopment Agency	1,074,529	1,312,132	50,023	48,460	98,483
Turlock Redevelopment Agency	7,335,269	9,361,471	341,482	345,741	687,223
Stanislaus/Ceres Redevelopment Commission	820,315	1,057,541	38,189	39,057	77,246
Ceres Redevelopment Agency	4,932,482	6,508,677	229,624	240,380	470,005