



Meeting Date: 02/15/11

ACTION	TYPE OF ITEM
<input type="checkbox"/> Approved Recommendation	<input checked="" type="checkbox"/> Info/Consent
<input type="checkbox"/> Ord. No(s). _____	<input type="checkbox"/> Report
<input type="checkbox"/> Res. No(s). _____	<input type="checkbox"/> Public Hearing (Info/consent)
<input type="checkbox"/> Other _____	<input type="checkbox"/> Other _____

Prepared By: Kymerly R. Horner *K.H.* Agenda Item No. **I-3**

Reviewed By: City Manager *[Signature]* City Attorney *[Signature]* Finance *[Signature]* Other N/A

DATE: February 3, 2011

TO: Community Development Commission

FROM: Curtis P. Cannon, Community Development Director *Kymerly Horner (for)*
Community Development Department

SUBJECT: Notification to the Ventura County Auditor-Controller's Office Regarding Supplemental Educational Revenue Augmentation Fund Payment

RECOMMENDATION

That the Community Development Commission ("CDC") authorize the Community Development Director to notify the Ventura County Auditor-Controller's Office of the sources of revenue from which the CDC will pay the State mandated Supplemental Education Revenue Augmentation Fund ("SERAF").

BACKGROUND

Chapter 21, Statutes of 2009 of Assembly Bill No. 26 ("ABX4-26"), requires redevelopment agencies to shift \$350 million in property tax revenues to K-12 schools during the 2010-2011 fiscal year via the SERAF that ABX4-26 created in each County. This shift will have the effect of relieving the State's obligation to maintain minimum funding levels for schools under Proposition 98. In accordance with ABX4-26, the percentage of gross tax increment to be paid by each agency is determined by the California Director of Finance based upon a pro rata share of the amount of tax increment collected by each agency. The Director of Finance has determined that the amount owed by the City of Oxnard Community Development Commission is \$1,285,249.00 ("SERAF Payment"). Accordingly, ABX4-26 requires the CDC to (i) remit the SERAF payment to the county auditor for deposit in the County SERAF prior to May 10, 2011 and (ii) provide a report to the county auditor by March 1, 2011 that states how the CDC intends to fund the SERAF payment.

FINANCIAL IMPACT

The State Department of Finance has determined that the CDC must remit a SERAF payment in the amount of \$1,285,249.00 to the county auditor for deposit in the County SERAF prior to May 10, 2011. Payment to SERAF will come from the CDC's redevelopment project areas and will not have an impact on the City's general fund.

Notification of Supplemental Education Revenue Augmentation Fund Payment
February 3, 2011
Page 2

Attachment #1- Letter to Ventura County Auditor-Controller

G:\REDEV\Agenda Items\SERAF 2010-2011\Staff Report SERAF 2010-2011.doc



CURTIS P. CANNON
Community Development Director

Community Development Department
214 South C Street • Oxnard, CA 93030 • (805) 385-7407 • Fax (805) 385-7408

February 15, 2011

Ms. Christine L. Cohen
Auditor-Controller
County of Ventura
800 South Victoria Avenue
Ventura, CA 93009-1540

Dear Ms. Cohen:

Chapter 21, Statutes of 2009, requires redevelopment agencies to shift \$350 million in property tax revenues to K-12 schools during the 2010 – 2011 fiscal year via the Supplemental Educational Revenue Augmentation Funds (SERAF) that the chapter created in each county.

The Oxnard Community Development Commission will transfer the mandated SERAF payment to your office by May 10, 2010, in the amount of \$1,285,249, as determined by the State of California Department of Finance. The Commission will use tax increment funds to issue the payment, and therefore, we request that you not withhold money from the Commission's, nor the City's property tax allocation.

Should you have further questions regarding the SERAF payment, please contact Kimberly Horner, Interim Redevelopment Services Manager at (805) 385-7853.

Sincerely,

Curtis P. Cannon
Community Development Director

CPC/kh

cc: Sandra J. Bickford, Chief Deputy Auditor --Controller
James Cameron, Chief Financial Officer