

RESOLUTION NUMBER 4297/ RDA 290

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF PERRIS AND THE CITY COUNCIL OF THE CITY OF PERRIS, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, REGARDING THE REQUIRED PAYMENT TO THE COUNTY OF RIVERSIDE SUPPLEMENTAL EDUCATIONAL REVENUE AUGMENTATION FUND FOR FISCAL YEAR 2009-2010

WHEREAS, the California State Legislature recently enacted ABX4-26, which requires redevelopment agencies to make certain payments to its county Supplemental Educational Revenue Augmentation Fund (“SERAF”) in fiscal years 2009-2010 and 2010-2011; and

WHEREAS, the Redevelopment Agency of the City of Perris (“Agency”) has been notified that its payment to SERAF for 2009-2010 will be \$3,771,261 which payment would be required to be made by May 10, 2010; and

WHEREAS, the SERAF may be funded by any legally available funds of the Agency and by certain loans or suspensions of housing funds to the extent necessary and as provided by law; and

WHEREAS, Health and Safety Code Section 33690(d) requires that by March 1, 2010, the City Council shall report to the county auditor as to how the Agency intends to fund the SERAF payment;

WHEREAS, the Agency intends to use existing fund balances (not including bond proceeds or housing funds); and

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Perris, California, and the Redevelopment Agency of the City of Perris, as follows:

SECTION 1. The above recitals are true and correct.

SECTION 2. The Agency shall fund the SERAF with \$3,771,261 from surplus tax increment in the debt service funds. The Agency shall make appropriate budget amendments in accordance herewith.

SECTION 3. The Agency requests that the City Council report to the Riverside County Auditor the determinations made herein.

PASSED, APPROVED AND ADOPTED this 23rd day of February, 2010.

