



November 13, 2009

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

Chapter 21, Statutes of 2009, requires redevelopment agencies to shift \$1.7 billion in property tax revenues to K-12 schools during the 2009-10 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, 2010. By March 1, 2010 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, 2010, 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 2009-10 to its Low and Moderate Income Housing Fund. All borrowed funds must be fully repaid by June 30, 2015.

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

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BOARD OF SUPERVISORS

2009-10 Redevelopment Agency SERAF Shift Health and Safety Code Section 33690					
Redevelopment Agency Name	2006-07 Tax Increment Net of Pass- Throughs	2006-07 Gross Tax Increment	850,000,000 on Net Tax Increment Based on Net Factor (0.2261168310)	850,000,000 on Net Tax Increment Based on Gross Factor (0.1793855082)	Total SERAF
Stanislaus County					
Redevelopment Agency of the County of Stanislaus	5,496,945	8,781,614	1,242,952	1,575,294	2,818,246
Hughson Redevelopment Agency	476,378	571,604	107,717	102,537	210,255
Newman Redevelopment Agency	971,551	1,021,225	219,684	183,193	402,877
Waterford Redevelopment Agency	310,289	443,631	70,162	79,581	149,743
Oakdale Redevelopment Agency	2,849,412	2,849,412	644,300	511,143	1,155,443
Patterson Redevelopment Agency	331,856	401,518	75,038	72,027	147,065
Modesto Redevelopment Agency	4,705,382	5,303,519	1,063,966	951,374	2,015,341
Riverbank Redevelopment Agency	1,074,529	1,312,132	242,969	235,377	478,347
Turlock Redevelopment Agency	7,335,269	9,361,471	1,658,628	1,679,312	3,337,940
Stanislaus/Ceres Redevelopment Commission	820,315	1,057,541	185,487	189,708	375,195
Ceres Redevelopment Agency	4,932,482	6,508,677	1,115,317	1,167,562	2,282,880