

VICTOR VALLEY ECONOMIC DEVELOPMENT AUTHORITY
TECHNICAL ADVISORY COMMITTEE AND BOARD OF COMMISSIONERS
MEETING OF: June 16, 2010

SUBMITTED BY: Kaye Reynolds, Controller **DATE:** June 14, 2010

SUBJECT: FISCAL YEAR 10-11 BUDGET

RECOMMENDATION:

TAC: That the Technical Advisory Committee recommend the Board adopt Resolution 10-002 approving the FY 10-11 budget totaling \$312,340.

Board: That Your Honorable Board of Commissioners adopt Resolution 10-002 approving the FY 10-11 budget totaling \$312,340.

FISCAL IMPACT:
\$312,340

DISCUSSION: Attached hereto is the 2010-2011 budget for the upcoming fiscal year. Included in this budget are operating costs generally similar to those programmed in the FY 09-10 fiscal year. The FY 10-11 administrative budget proposes a decrease in expenditures of \$258,960. The decrease is due principally to 2009-2010 having additional Marketing Costs and costs associated with an Enterprise Zone.

Staff remains available for any questions or comments you might have.

Attachments: Resolution 10-002
Proposed FY 10-11 budget

VICTOR VALLEY ECONOMIC DEVELOPMENT AUTHORITY

AGENDA

June 16, 2010

Item: RESOLUTION OF THE COMMISSION OF THE VICTOR VALLEY
ECONOMIC DEVELOPMENT AUTHORITY ADOPTING THE 2010-
2011 BUDGET

Exhibit "A" - 2010-2011 Budget

Action to
be Taken: Adopt Resolution 10-002 and append Exhibit "A".

Certified copy of Resolution to be returned to Green, de Bortnowsky
& Quintanilla, LLP.

RESOLUTION NO. 10-002

RESOLUTION OF THE COMMISSION OF THE VICTOR
VALLEY ECONOMIC DEVELOPMENT AUTHORITY ADOPTING
THE 2010-2011 BUDGET

WHEREAS, the Victor Valley Economic Development Authority (the "Authority") has been created pursuant to a certain joint exercise of powers agreement, as amended, (the "Agreement") in accordance with California Government Code Section 6500, et seq.; and

WHEREAS, the Authority was created primarily for purposes of causing the reuse of George Air Force Base, now known as Southern California Logistics Airport ("SCLA"), and pursuant to the Agreement, has the ability to exercise the necessary powers to acquire, operate, maintain and administer the aviation related portions of SCLA as a public airport; and

WHEREAS, the Authority continues to operate in connection with the redevelopment of areas adjacent and in proximity to SCLA and has adopted a Redevelopment Plan in connection therewith; and

WHEREAS, the Authority recognizes the need for insuring the continued sound financial condition of the Authority; and

WHEREAS, the Authority Staff has prepared a budget for the Authority for the 2010-2011 fiscal year, a copy of which is attached hereto as Exhibit "A" and incorporated herein by this reference.

NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED BY THE COMMISSION OF THE VICTOR VALLEY ECONOMIC DEVELOPMENT AUTHORITY, AS FOLLOWS:

Section 1. The Budget as attached hereto as Exhibit "A" is hereby adopted as the Fiscal Year 2010-11 Budget for the Victor Valley Economic Development Authority.

Section 2. This Resolution shall take effect upon its adoption.

PASSED, APPROVED AND ADOPTED this 16th day of June, 2010, by the following vote:

AYES: _____
NOES: _____
ABSENT: _____
ABSTAIN: _____

Chairman of the Governing Board
of the Victor Valley
Economic Development Authority

(SEAL)

ATTEST:

Secretary to the Victor Valley
Economic Development Authority

EXHIBIT "A"

2010-2011 BUDGET

VVEDA Administration - FY 2010-2011 Budget

Description	2011 Budget	2010 Budget	Notes
Miscellaneous	\$700	\$700	Postage, supplies, etc.
Printing	\$200		
Contract/Professional Svcs	\$135,000	\$180,000	Includes \$10,000 for 2 T.I. distributions, \$7,500 for SOI, \$12,500 for annual report preparation (SCO, HCD, Statement of Activities), \$100,000 for EZ application and \$5,000 unallocated
Audit Fees	\$10,000	\$10,000	
Insurance	\$16,910	\$17,500	PERMA insurance
Memberships	\$19,530	\$19,100	California Revelopment Association membership
Marketing/Promotion	\$100,000	\$333,000	
Advertising		\$1,000	legal noticing
Legal	\$30,000	\$10,000	
TOTAL	312,340	571,300	