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Redevelopment
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Staff Report

ITEM
NO. 5C

To: Lemoore Redevelopment Agency Board
From: Judy Narbaitz, Redevelopment Project Manager
Date: March 16, 2006
Subject: Approval of Resolution No. 2006-01 Concerning the Use of Agency Funds for Infrastructure

Discussion:

On March 7, 2006, the Redevelopment Agency Board approved a \$165,000 loan to the City of Lemoore for the payment of oversized storm sewer improvements along 19 ½ Avenue. The Health and Safety Code requires that redevelopment agencies make findings related to physical and economic blight prior to the expenditure of tax increment money. Please see the attached resolution which outlines our findings.

Budget Impact:

\$165,000 from the Redevelopment Agency Capital Projects Fund will be loaned to the City of Lemoore to pay for public improvements. As development occurs on property that adjoins the public improvements, those developers will be required to pay their pro-rata share. These funds will be reimbursed to the Agency annually upon collection by the City; however, any adjoining property that remains undeveloped after ten years will not be assessed for the improvements and the remainder of the loan to the City will be forgiven.

Recommendation:

That the Agency Board approve Resolution No. 2006-01 Concerning the Use of Funds for Infrastructure.