

**TOWN OF  
APPLE VALLEY, CALIFORNIA**

**AGENDA MATTER**

**Subject Item:**

**ANNUAL REPORT OF FINANCIAL TRANSACTIONS OF COMMUNITY REDEVELOPMENT AGENCIES PROJECT AREA REPORT.**

**Summary Statement:**

At the February 12, 2008 meeting of the Redevelopment Agency of the Town of Apple Valley, the Agency, in accordance with Redevelopment Law, directed that the annual report of the Redevelopment Agency be submitted to the governing board (the Town Council of the Town of Apple Valley). This includes the audit report and the Statement of Indebtedness filed with the County of San Bernardino to assure that when increment is available, the Redevelopment Agency is eligible to receive those funds. In Fiscal Year 2006-07 the Agency received (net) increment from the County in the amount of \$5,062,422 compared to \$2,035,670 received in Fiscal Year 2005-06.

In addition, the low and moderate housing element uses are to be declared. The report reflects all low and moderate funds have been set aside for the Residential Rehab Program as approved by the Town Council and the Agency Board.

The reports are on file with the Town Clerk and may be reviewed upon request. Copies were previously provided to Council and Staff.

**Recommended Action:**

Receive and file the Annual Report of Financial Transactions of the Apple Valley Redevelopment Agency, Project Area #2, and acknowledge, ratify and approve the filing submitted to the State Controller.

**Proposed by:** Finance Department **Item Number** \_\_\_\_\_

**T. M. Approval:** \_\_\_\_\_ **Budgeted Item**  Yes  No  N/A