

City of Hayward Budget Update FY 2010

City Council Meeting
October 20, 2009

State “Takes” of Local Revenue

- Prop 1A Suspension:
 - \$3.6 million borrowed
 - For 3 yrs, with interest
- Prop 1A Securitization Program:
 - Bonds issued in Nov 2009
 - Proceeds to City for amount borrowed (\$3.6 mil)

Delays in Transportation Funds

- Gas Tax Revenue:
 - July-Oct payments held until October 2009
 - Nov-March payments held until April 2010
- Prop 42-Streets and Roads Funding:
 - Regular monthly payments held and paid in April, May and June 2010

Internal Borrowing

- Loan from Water Pollution Control Facilities Replacement Fund
 - To finance Fire Apparatus in Fleet Fund
 - Not to exceed \$1 million
 - Seven year note
 - Interest rate equal to City portfolio

Proposed Transfer of Reserves

<i>(\$ in thousands)</i>	Recommended Transfers
<i>Capital Replacements:</i>	
-Fire, Police & Maint. Equipment	\$250
-Technology: ERP System	\$2,500
<i>Internal Service Funds:</i>	
-Risk Management	\$1,000
-Facilities & Technology	<u>\$221</u>
Total Transfers	\$3,971

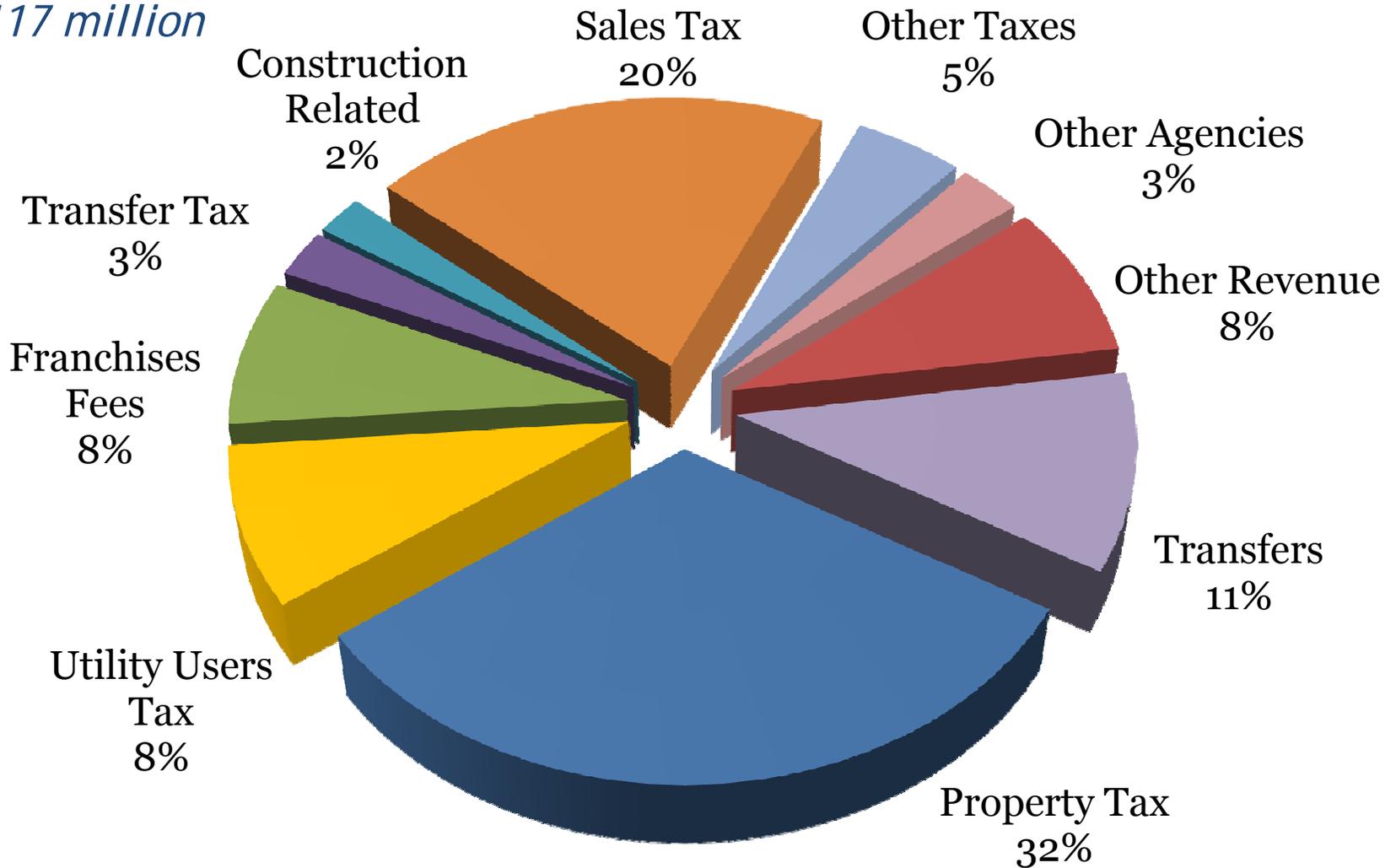
General Fund Reserves

<i>(\$ in thousands)</i>	Amount
<i>Target Fund Balance FY 2009</i>	\$16.6
Actual Fund Balance FY 2009	\$20.6
Excess over Target	\$4
Transfer to Reserve Funds	(\$4)
<i>Revised Fund Balance</i>	<i>\$16.6</i>

FY 2010 General Fund

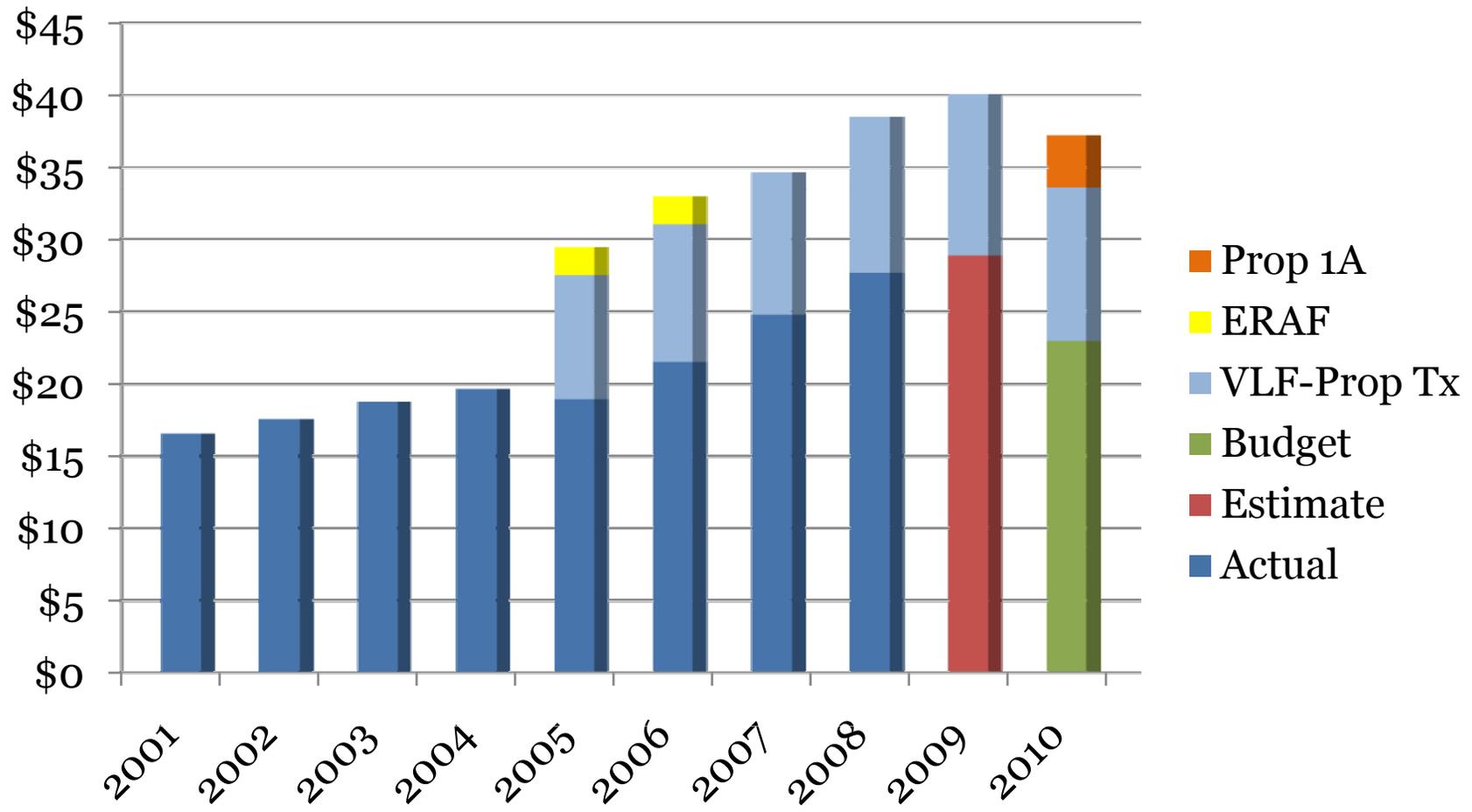
Resource Types

\$117 million



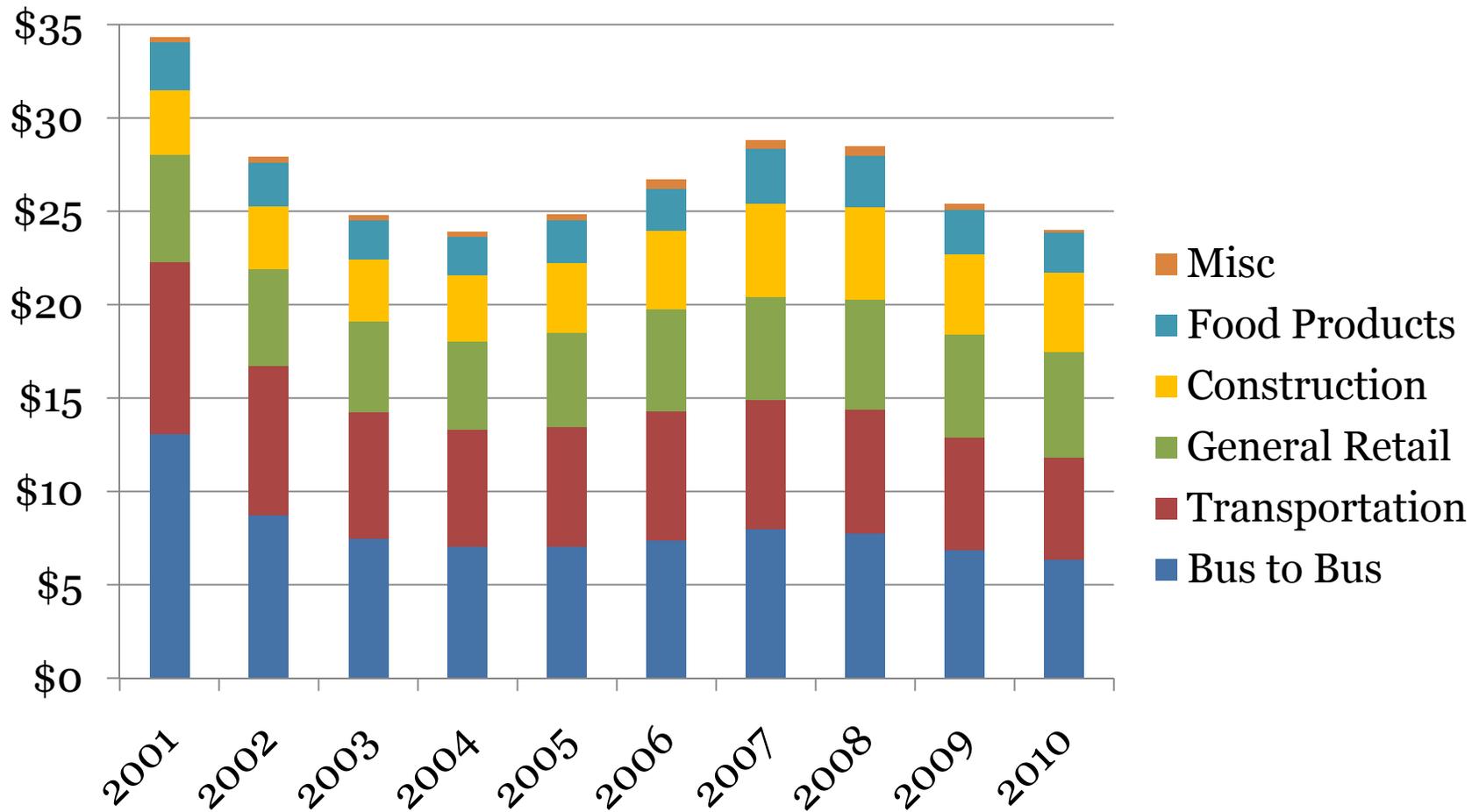
Property Tax

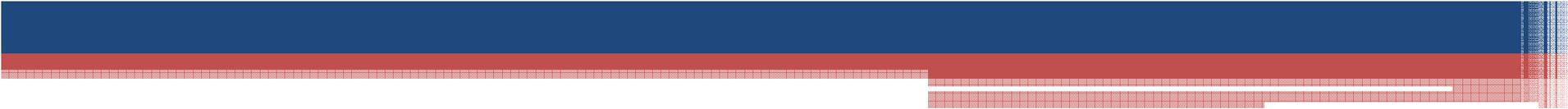
\$'s in millions



Sales Tax

\$'s in millions





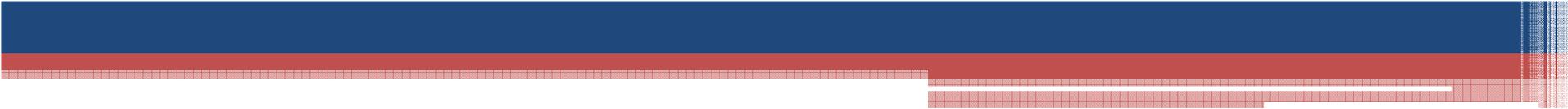
Other Hayward Agencies

- Hayward Unified School District
- Hayward Area Recreation District
- County of Alameda

Hayward Redevelopment Agency Budget Update FY 2010

State “Takes” of RDA Revenue

- AB 26 –Supplemental ERAF Payment
 - **FY 2010 = \$4.4 million**
 - \$2.1 million borrowed from Low/Mod Housing Funds paid back in FY 2015
 - **FY 2011 = \$900,000**
 - All may be borrowed from Low/Mod Housing Funds paid back in FY 2016



Redevelopment Agency Concerns

- Drop in Assessed Valuation
- Agency Bonding Capacity
- Agency projects

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