

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. R-03619

ADOPTED ON APRIL 1, 2003

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AMENDING THE FISCAL YEAR 2003 REDEVELOPMENT AGENCY BUDGET TO PROVIDE FUNDS FOR THE THE STATE ERAF (EDUCATIONAL REVENUE AUGMENTATION FUND) TRANSFER.

WHEREAS, the Redevelopment Agency of the City of San Diego [Agency] approved the Fiscal Year 2003 Redevelopment Agency Budget on June 18, 2002, a copy of which is on file in the office of the Secretary to the Agency as Document No. D-03511; and

WHEREAS, following the approval of the Redevelopment Agency Budget, State Assembly Bill No. 3002 amended sections of the Health and Safety Code related to local government finance to require redevelopment agencies to shift \$75 million statewide in property tax revenues to K-12 schools and community colleges during the Fiscal Years 2003 and 2004, thereby allowing the State's General Fund to save \$75 million in each year; and

WHEREAS, the Redevelopment Agency of the City of San Diego was notified by the State Department of Finance that its required allocation for ERAF (Educational Revenue Augmentation Fund) for Fiscal Year 2003 totaled \$1,352,055; NOW, THEREFORE,

BE IT RESOLVED, by the Redevelopment Agency of the City of San Diego, that the Fiscal Year 2003 Redevelopment Agency Budget is hereby amended to increase appropriations in the Horton Plaza Project Area Fund 98400, Dept 9712, in the amount of \$460,915, and in the

Centre City Project Area Fund 98890, Dept 988905, in the amount of \$620,217, for a total increase to appropriations of \$1,081,132.

BE IT FURTHER RESOLVED, that authorization is provided to allow contributions to the ERAF transfer to be made from all project areas, and adjustments within budgeted levels are permitted to ensure payment of the ERAF transfer is made for Fiscal Year 2003.

BE IT FURTHER RESOLVED, that approval of this budget amendment constitutes authority for expenditure of these funds by the Redevelopment Agency in Fiscal Year 2003.

APPROVED: CASEY GWINN, General Counsel

By _____
Douglas K. Humphreys
Deputy Counsel

DKH:smf
03/26/03
Or.Dept:Redev.
Aud.Cert:2301030
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