

REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NUMBER R-03759
ADOPTED ON APRIL 12, 2004

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO AMENDING THE FISCAL YEAR
2004 REDEVELOPMENT AGENCY BUDGET TO PROVIDE
FUNDS FOR THE STATE EDUCATIONAL REVENUE
AUGMENTATION FUND TRANSFER.

WHEREAS, the Redevelopment Agency of the City of San Diego [Agency] approved the Fiscal Year 2004 Redevelopment Agency Budget on June 17, 2003, and June 23, 2003, a copy of which is on file in the office of the secretary to the Agency as Document No. D-03640; and

WHEREAS, Senate Bill 1045, a trailer bill to Assembly Bill 1765, the main State budget bill for Fiscal Year 2004, required redevelopment agencies to contribute \$135 million statewide in property tax revenues to K-12 schools and community colleges during the Fiscal Year 2004, thereby allowing the State's General Fund to save \$135 million; and

WHEREAS, the Agency was notified by the State Department of Finance that its required allocation for Educational Revenue Augmentation Fund [ERAF] for Fiscal Year 2004 totaled \$2,647,019; NOW, THEREFORE,

BE IT RESOLVED, by the Redevelopment Agency of the City of San Diego, that it amends the Fiscal Year 2004 Redevelopment Agency Budget to increase appropriations in the Horton Plaza Redevelopment Project Area (Fund 98410) and the Centre City Redevelopment Project Area (Fund 98890) in a total amount not to exceed \$2,011,000.

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 2004.

BE IT FURTHER RESOLVED, that approval of this budget amendment constitutes authority for expenditure of these funds by the Redevelopment Agency in Fiscal Year 2004.

APPROVED: CASEY GWINN, General Counsel

By _____
Douglas K. Humphreys
Deputy Counsel

DKH:ai
04/06/04
Or.Dept:REDV
Aud.Cert:2400972
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Council:n/a