

REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NUMBER R-03865
ADOPTED ON FEBRUARY 8, 2005

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO AMENDING THE FISCAL YEAR
2005 REDEVELOPMENT AGENCY BUDGET TO PROVIDE
FUNDS FOR THE STATE ERAF (EDUCATIONAL REVENUE
AUGMENTATION FUND) TRANSFER.

WHEREAS, the Redevelopment Agency of the City of San Diego [Agency] approved the Fiscal Year 2005 Redevelopment Agency Budget on June 15, 2004, a copy of which is on file in the office of the secretary to the Agency as Document No. D-03778; and

WHEREAS, Senate Bill 1096, a trailer bill to the main State budget bill for Fiscal Year 2005, required redevelopment agencies to contribute \$250 million statewide in property tax revenues to K-12 schools and community colleges during the Fiscal Year 2005, thereby allowing the State's General Fund to save \$250 million; 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 2005 totals \$5,394,679. NOW, THEREFORE,

BE IT RESOLVED, by the Redevelopment Agency of the City of San Diego, that it amends the Fiscal Year 2005 Redevelopment Agency Budget to increase appropriations in the Horton Plaza Redevelopment Project Area (Fund 98417) and the Centre City Redevelopment Project Area (Fund 98880) in a total amount not to exceed \$1,420,659, and the City

Redevelopment project areas in a total amount not to exceed \$686,000, for purposes of funding the ERAF transfer for Fiscal Year 2005.

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 2005.

BE IT FURTHER RESOLVED, that approval of this budget amendment constitutes authority for expenditure of these funds by the Redevelopment Agency in Fiscal Year 2005.

APPROVED: CASEY GWINN, General Counsel

By _____
Sung L. Phillips
Deputy Counsel

SLP:ai
01/25/05
Or.Dept:CCDC
Aud.Cert:2522676
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Council:n/a