



**Centre City  
Development  
Corporation**

REPORT NO. CCDC-07-35

DATE ISSUED: September 5, 2007

ATTENTION: Honorable Chair and Members of the Redevelopment Agency  
Docket of September 11, 2007

ORIGINATING DEPT.: Centre City Development Corporation

SUBJECT: Fiscal Year 2006 Audited Financial Statements Pertaining to the  
Operations of the Corporation - General

REFERENCE: Fiscal Year 2006 Audited Financial Statements

COUNCIL DISTRICTS: District 2 and District 8

STAFF CONTACT: Frank Alessi, Vice President and Chief Financial Officer ~ 619-533-7130  
Margarita Garcia, Accountant/Business Manager ~ 619-533-7131

REQUESTED ACTION:

That the Redevelopment Agency of the City of San Diego ("Redevelopment Agency") receive and file the Fiscal Year 2006 Audited Financial Statements of the Centre City Development Corporation ("Corporation").

STAFF RECOMMENDATION:

That the Redevelopment Agency receive and file the Fiscal Year 2006 Audited Financial Statements of the Centre City Development Corporation.

SUMMARY:

Section 2.6 of the Operating Agreement between the Redevelopment Agency and Centre City Development Corporation requires that after the close of each fiscal year, the Corporation submit to the Redevelopment Agency audited financial statements prepared by an independent certified public accountant covering the operations of the Corporation. The annual financial audit was conducted for the Corporation by Macias Gini & O'Connell, LLP.

FISCAL CONSIDERATIONS: None.

CENTRE CITY DEVELOPMENT CORPORATION RECOMMENDATION:

On November 29, 2006 the Corporation approved and voted unanimously to forward the Fiscal Year 2006 Audited Financial Statements to the Redevelopment Agency of the City of San Diego.

OTHER RECOMMENDATIONS:

The Audit Committee discussed this item at its July 16 and July 30, 2007 meetings and recommended to move it forward to the Agency to receive and file the Fiscal Year 2006 Audited Financial Statements of the Centre City Development Corporation.

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ENVIRONMENTAL IMPACT:

This activity is not a project, and therefore not subject to CEQA per CEQA Guidelines Section 15060(c)(3).

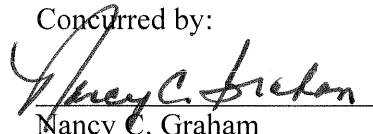
CONCLUSION:

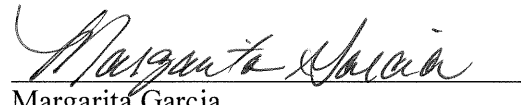
The Centre City Development Corporation is required to submit to the Audit Committee the Fiscal Year 2006 Audited Financial Statements. Attached is a copy for your receipt and approval.

Respectfully submitted,

  
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Frank J. Alessi  
Vice President and Chief Financial Officer

Concurred by:

  
\_\_\_\_\_  
Nancy C. Graham  
President

  
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Margarita Garcia  
Accountant/Business Manager

Attachments:

Fiscal Year 2006 Audited Financial Statements