



REPORT NO. CCDC-09-28

DATE ISSUED: September 16, 2009

ATTENTION: Honorable Chair and Members of the Redevelopment Agency
Docket of September 22, 2009

ORIGINATING DEPT.: Centre City Development Corporation

SUBJECT: Fiscal Year 2008 Audited Financial Statements Pertaining to the
Operations of the Corporation – General

COUNCIL DISTRICTS: District 2 and District 8

REFERENCE: Fiscal Year 2008 Audited Financial Statements

STAFF CONTACT: Frank Alessi, Executive Vice President & Chief Financial Officer ~ 619-533-7130
Andrew Phillips, Assistant Vice President/Controller ~ 619-533-7127

REQUESTED ACTION: That the Redevelopment Agency ("Agency") receive and file the Fiscal Year 2008 Audited Financial Statements of the Centre City Development Corporation ("Corporation").

STAFF RECOMMENDATION: That the Agency receive and file the Fiscal Year 2008 Audited Financial Statements of the Corporation.

SUMMARY: Section 2.6 of the Operating Agreement between the Redevelopment Agency of the City of San Diego and Centre City Development Corporation requires that after the close of each fiscal year, the Corporation submits to the 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, which is included as Attachment A.

FISCAL CONSIDERATIONS: None.

CENTRE CITY DEVELOPMENT CORPORATION RECOMMENDATION: On November 19, 2008, the Corporation approved and voted unanimously to forward the Fiscal Year 2008 Audited Financial Statements to the Redevelopment Agency of the City of San Diego.

OTHER RECOMMENDATIONS: On July 20, 2009, the Audit Committee of the City of San Diego heard a presentation of the Fiscal Year 2008 Audited Financial Statements of the Corporation and forwarded the financial statements to the Agency.

ENVIRONMENTAL IMPACT: This activity is not a "project" under the definition set forth in CEQA Guidelines Section 15378. Therefore, pursuant to CEQA Guidelines Section 15060(c)(3), the activity is not subject to CEQA.

CONCLUSION: The Centre City Development Corporation is required to submit to the Agency an audit provided by an independent certified public accountant each year. Staff is requesting the Agency receive and file the Fiscal Year 2008 Audited Financial Statements.

Respectfully submitted,

Concurred by:



Andrew T. Phillips
Assistant Vice President/Controller



Frank J. Alessi
Executive Vice President & Chief Financial Officer

Attachments: Attachment A – Fiscal Year 2008 Audited Financial Statements