



County of Santa Cruz

REDEVELOPMENT AGENCY

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May 14, 1999

Agenda: May 18, 1999

Board of Directors
County of Santa Cruz Redevelopment Agency
701 Ocean Street
Santa Cruz, CA 95060

PROPOSED 1999-2000 REDEVELOPMENT AGENCY BUDGET

Dear Members of the Board:

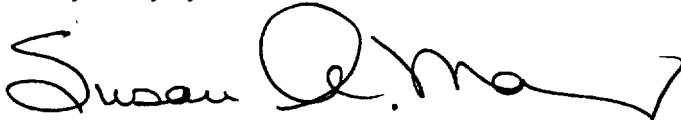
I am pleased to submit the attached proposed 1999-2000 Redevelopment Agency Budget for your consideration. These materials present the recommended budget, an implementation status report, and a multi-year work program for completing an extensive list of community design, infrastructure improvements and affordable housing projects throughout the Live Oak-Soquel Project Area.

The recommended budget provides financing for acquisition and related construction for a variety of parks, drainage, road and roadside improvement projects totaling approximately \$8.2 million for FY 99-00. Additionally, it allocates sufficient funds to support existing debt service obligations (for the 1988, 1990, 1993, and 1996 Bond Issues) and ongoing administrative costs. Finally, in the area of affordable housing, the budget provides \$5.2 million for funding activities related to a number of projects for retaining, rehabilitating, and constructing affordable housing in the upcoming year.

It is therefore RECOMMENDED that your Board, as the Board of Directors for the Redevelopment Agency, take the following actions:

1. Accept the attached document as the Proposed 1999-2000 Redevelopment Agency Budget;
2. Set June 18, 1999 at 1:30 pm. as the time and date for conducting a public hearing on the Proposed Redevelopment Agency Budget; and
3. Direct the Clerk to order the necessary notices for the hearing described above.

Very truly yours,

A handwritten signature in black ink, appearing to read "Susan A. Mauriello". The signature is fluid and cursive, with a large initial "S" and a stylized "M" at the end.

SUSAN A. MAURIELLO

Executive Director of the Redevelopment Agency

Attachments

C:\MyFiles\WP7docs\BUDGET\coverletter.wpd