



County of Santa Cruz

REDEVELOPMENT AGENCY

701 OCEAN STREET, ROOM 510, SANTA CRUZ, CA 95060-4000
(831) 454-2280 FAX: (831) 454-3420 TDD: (831) 454-2123

May 17, 2002

Agenda: May 21, 2002

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

PROPOSED 2002-03 REDEVELOPMENT AGENCY BUDGET

Dear Members of the Board:

I am pleased to submit the attached proposed 2002-03 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 throughout the Live Oak-Soquel Project Area and affordable housing projects throughout the unincorporated area.

The recommended budget provides financing for acquisition and related construction for a variety of parks, drainage, road and roadside improvement projects totaling approximately \$9 million for FY 2002-03. Additionally, it allocates sufficient funds to support existing debt service obligations (for the 1988, 1990, 1993, 1996, and 2000 Bond Issues) and ongoing administrative costs. Finally, in the area of affordable housing, the budget provides \$7.3 million for funding activities related to a number of projects for retaining, rehabilitating, and constructing affordable housing in the upcoming years.

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 2002-03 Redevelopment Agency Budget;
2. Set June 21, 2002 at 1:30 pm. as the time and date for conducting a public hearing on the Proposed Redevelopment Agency Budget; and

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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 distinct "A" and "M".

SUSAN A. MAURIELLO
Executive Director of the Redevelopment Agency

Attachments

C:\Documents and Settings\RED001\My Documents\WP7docs\BUDGET\IRDA BOOK\coverletter.wpd