

RESOLUTION NO. 6031

RESOLUTION OF THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN JOSE AMENDING THE ADOPTED FY 2011-2012 REVENUE RESOLUTION, FY 2011-2012 CAPITAL AND OPERATING BUDGETS, AND FY 2011-2012 APPROPRIATIONS RESOLUTION, INCLUDING AN AMENDMENT TO THE USE OF FUNDS FINANCING AND OTHER COSTS 20% TAX INCREMENT HOUSING SET ASIDE PROJECT LINE

WHEREAS, the Redevelopment Agency of the City of San Jose ("Agency") is presently engaged in redevelopment activities in various redevelopment project areas; and

WHEREAS, on June 17, 2011, the Agency Board adopted the FY 2011-2012 Revenue Resolution, FY 2011-2012 Capital and Operating Budgets, and FY 2011-2012 Annual Appropriations Resolution; and

WHEREAS, the amendment to the FY 2011-2012 Revenue Resolution will add \$ 1.1 million net revenue from tax increment and supplemental assessments and \$11.6 million from land sale and other transactions; and

WHEREAS, the amendment to the FY 2011-2012 Operating Budget will rebudget \$1.0 million in savings due to a reduction in staff from FY 2010-2011 to FY 2011-2012, and of this amount, \$300,000 will cover all existing employee costs for the remainder of FY 2011-2012, and \$700,000 will fund Agency finance, information technology and real estate & asset management operations through the end of FY 2011-2012; and

WHEREAS, the amendment to the FY 2011-2012 Capital Budget will add \$20,000 to the Assessment District/Interchange Improvements project line in the Edenvale Redevelopment Area, and \$40,000 to The Alameda Parking Lease project line in the Neighborhood Business Investment Program (The Alameda Redevelopment Area); and

WHEREAS, the amendment to the FY 2011-2012 Appropriations Resolution, as detailed on Attachment A, includes an amendment to the Use of Funds for the Financing and Other Costs - 20% Tax Increment Housing Set Aside project line, adding \$231,171 as a result of the net increase in tax increment revenues.

NOW THEREFORE BE IT RESOLVED THAT THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN JOSE HEREBY amends the adopted FY 2011-2012 Revenue Resolution, FY 2011-2012 Capital and Operating Budgets, and the FY 2011-2012 Annual

ATTACHMENT A

**THE REDEVELOPMENT AGENCY OF THE CITY OF SAN JOSE
PROPOSED ADJUSTMENTS TO FY2011-2012 APPROVED BUDGET**

Agency's Business Unit Number	Project	Budget Year	Approved Budget	Proposed Changes	Proposed Amended Budget
<u>SOURCE OF FUNDS</u>					
	Tax Increment	FY2011-12	175,111,600	+5,021,488	180,133,088
	Supplemental Assessments	FY2011-12	0	+1,000,000	1,000,000
	Anticipated Reduction in TI	FY2011-12	-500,000	-4,865,634	-5,365,634
	Other Misc. Revenue	FY2010-11	25,149,743	-11,628,000	13,521,743
	Other Misc. Revenue	FY2011-12	9,991,648	+11,641,539	21,633,187
				<u>1,169,393</u>	
<u>USE OF FUNDS</u>					
<u>Financing/Other Costs</u>					
	20% Tax Increment Housing Set Aside	FY2011-12	34,922,320	+231,171	35,153,491
<u>Operating Budget</u>					
	Personnel Services	FY2010-11	14,544,366	-1,060,000	13,484,366
	Personnel Services	FY2011-12	1,000,000	+1,000,000	2,000,000
	Edenvale Redevelopment Area (Fund #066)				
0660520	Assessment District/Interchange Improvements	FY2011-12	130,000	+20,000	150,000
	NBD Redevelopment Area (Fund #075)				
0750925	The Alameda : Parking Lease	FY2011-12	0	+40,000	40,000
				<u>+231,171</u>	
	CAPITAL RESERVE			<u>+938,222</u>	

Appropriations Resolution, including an amendment to the Use of Funds for the Financing and Other Costs - 20% Tax Increment Housing Set Aside project line, as set forth on Attachment A and described in the memorandum from the Managing Director, dated September 21, 2011.

ADOPTED this 4th day of October, 2011, by the following vote:

AYES: CAMPOS, CHU, HERRERA, KALRA, LICCARDO,
NGUYEN, OLIVERIO, PYLE, ROCHA; REED.

NOES: NONE.

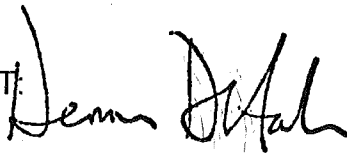
ABSENT: CONSTANT.

ABSTAIN: NONE.



CHUCK REED
Chairperson

ATTEST:



DENNIS D. HAWKINS, CMC
Secretary