

Agenda Report

DATE: JUNE 23, 2003

TO: COMMUNITY DEVELOPMENT COMMISSION
THROUGH: FINANCE COMMITTEE (June 23, 2003)

FROM: CYNTHIA J. KURTZ, CHIEF EXECUTIVE OFFICER

SUBJECT: ADOPT RESOLUTION APPROVING THE PASADENA
COMMUNITY DEVELOPMENT COMMISSION'S FY 2004 ANNUAL
OPERATING BUDGET

RECOMMENDATION

It is recommended that the Pasadena Community Development Commission ("Commission") adopt the attached resolution pursuant to Section 33606 of the Health and Safety Code approving the Fiscal Year 04 Annual Operating Budget, including activities to be financed by the low and moderate income housing funds established for each redevelopment project area pursuant to Section 33334.3 of the California Health and Safety Code.

COMMITTEE ACTION

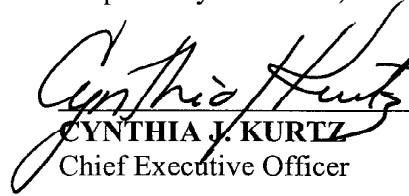
The Community Development Committee ("CDC") unanimously recommended approval of the proposed FY 2004 Annual Operating Budget during their regular meeting of May 8, 2003.

The complete FY 2004 budget program detail was presented to the Finance Committee and City Council at their joint meeting June 16, 2003, for review and discussion; no action was taken.

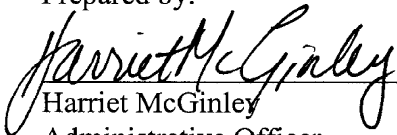
FISCAL IMPACT

Approval of the Commission's annual budget establishes the FY 2004 total Commission budget at \$49,962,687 and is comprised of \$12,768,446 for the Rental Assistance Program, \$2,872,321 for the Community Development Block Grant program (CDBG), \$11,524,791 for Affordable Housing, and \$22,887,129 for PCDC program and project expenditures.

Respectfully submitted,


CYNTHIA J. KURTZ
Chief Executive Officer

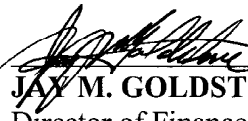
Prepared by:


Harriet McGinley
Administrative Officer

APPROVED:


RICHARD J. BRUCKNER
Director of Planning & Development

CONCURRED:


JAY M. GOLDSTONE
Director of Finance

Attachments:

- Budget Comment Summary
- Resolution