

DATE: JUNE 24, 2002

TO: COMMUNITY DEVELOPMENT COMMISSION
THROUGH: FINANCE COMMITTEE

FROM: CYNTHIA J. KURTZ, CHIEF EXECUTIVE OFFICER

SUBJECT: ADOPT RESOLUTION APPROVING THE PASADENA
COMMUNITY DEVELOPMENT COMMISSION'S FY 2003 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 2003 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 2003 Annual Operating Budget during their regular meeting of June 13, 2002. In approving the Budget, the CDC asked that a number of their comments be directly reported to the Commission in this report. These comments are captured in the attached summary.

The complete FY 2003 budget program detail was presented to the Finance Committee and City Council at their joint meeting of June 3, 2002, for review and discussion; no action was taken.


FISCAL IMPACT

Approval of the Commission's annual budget establishes the FY 2003 total Commission budget at \$39,232,126 and is comprised of \$11,085,075 for the Rental Assistance Program, \$3,167,286 for CDBG, \$7,332,665 for Affordable Housing, and \$17,647,100 for PCDC program and project expenditures.

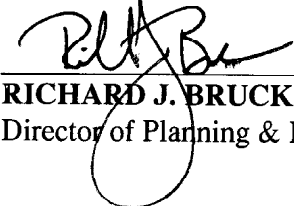
Respectfully submitted,


CYNTHIA J. KURTZ
Chief Executive Officer


Prepared by:


KIRK PELSER
Development Administrator

APPROVED:


RICHARD J. BRUCKNER
Director of Planning & Development

CONCURRED:


JAY M. GOLDSTONE
Director of Finance

Attachments:

- Resolution
- CDC Budget Comment Summary