

RESOLUTION NO. 92-090

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF OCT 0 6 1992

**POLICY DIRECTION FOR THE 1993
SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY BUDGET
AND APPROVAL OF BUDGET AMENDMENT FOR THE 1992 BUDGET**

BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF
THE CITY OF SACRAMENTO:

Section 1: The Agency's budgeted allocation for the Memorial Auditorium restoration project be reduced by \$2,000,000 for purposes of meeting the State imposed requirement of transferring redevelopment funds to augment the education augmentation fund by May 10, 1993.

Section 2: The Agency will incur additional debt necessary to replenish the \$2,000,000 during 1995 if the Memorial Auditorium restoration project cannot be financed from the remaining City and Agency project allocation.

Section 3: The Agency's 1992 budget is amended for the decrease in revenues from the County for Community/Social Services programs and an amount not to exceed \$160,000 will be transferred from mortgage revenue fund balance to minimize staff layoffs and to provide for an orderly reduction of services.

Section 4: Funding for the Homeless Readiness program shall continue until June 30, 1993.

FOR CITY CLERK USE ONLY

RESOLUTION NO.: 92-090

DATE ADOPTED: OCT 0 6 1992

Section 5: Staff is directed to prepare priorities for additional budget reductions in the event that further ongoing reductions of tax increment are approved by the State.

Aune Redin
CHAIR

ATTEST:

Saline A. Burrows
SECRETARY

FOR CITY CLERK USE ONLY

RESOLUTION NO.: 92-090

DATE ADOPTED: OCT 06 1992