

**RESOLUTION NO. 11-5**

**RESOLUTION OF THE MEMBERS OF THE RICHMOND COMMUNITY REDEVELOPMENT AGENCY BOARD, RICHMOND, CALIFORNIA APPROVING AND ADOPTING THE FISCAL YEAR 2010–2011 MID YEAR BUDGET ADJUSTMENTS TO THE 2010-2015 FIVE-YEAR CAPITAL PROJECT AND PROGRAM BUDGET FOR THE RICHMOND COMMUNITY REDEVELOPMENT AGENCY**

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**WHEREAS**, pursuant to Article 5, Section 1 of the Richmond Community Redevelopment Agency By-Laws, the Agency Board shall have sole authority to approve operating and capital budgets and amendments to said budgets for the Agency by the vote of a majority of its Members; and

**WHEREAS**, additional budgetary burdens on the Agency have been caused by the State of California seeking to impose a significant taking of tax increment funding from the Agency and the Contra Costa County Assessor severely reducing assessments in Redevelopment Project Areas, thereby significantly reducing tax increment revenue to the Agency to the extent that is necessary to significantly reduce Agency projects, programs and operating costs; and

**WHEREAS**, the Agency Board has reviewed the proposed mid year budget adjustments to the Agency Capital Project and Program Budget for fiscal year 2010 – 2015; and

**WHEREAS**, the Agency Board finds, as required by Health and Safety Code Section 33334.3(d), that planning and administrative expenditures included in the proposed First Amendment to the fiscal year 2010-2011 Operating Budget are necessary for the production, improvement or preservation of low and moderate income housing; and

**WHEREAS**, said budgets are in accordance with the policy direction of the Board Members of the Richmond Community Redevelopment Agency.

**NOW, THEREFORE, BE IT RESOLVED**, that the Agency Board hereby approves and adopts the mid year budget adjustment to the 2010-2015 Five-Year Capital Budget for the Redevelopment Agency as set forth in Exhibit “A”.

I certify that the foregoing resolution was passed and adopted by the Richmond Community Redevelopment Agency Board at a joint meeting thereof held on February 15, 2011, by the following vote:

AYES: Boardmembers/Councilmembers Bates, Beckles, Booze,  
Vice Chairperson/Vice Mayor Butt, Rogers, and  
Chairperson/Mayor McLaughlin.

NOES: None.

ABSENT: Boardmember/Councilmember Ritterman.

ABSTENTIONS: None.

DIANE HOLMES  
Clerk of Redevelopment Agency

(SEAL)

Approved:

GAYLE MCLAUGHLIN  
Chairperson/Mayor

Approved as to Form:

RANDY RIDDLE  
Agency Attorney

State of California            }  
County of Contra Costa        }       : ss.  
City of Richmond               }

I certify that the foregoing is a true copy of **Resolution No. 11-5**, finally passed and adopted by the Richmond Community Redevelopment Agency at a joint meeting held on February 15, 2011.