

REDEVELOPMENT AGENCY

The fiscal year 2003-2005 budget for the Community Redevelopment Agency includes an increase in tax increment of 2.8% in FY 2003-2004 and 3% in FY 2004-2005. This is due to increasing real estate values.

All of the projects related to the Redevelopment Agency have been discussed in the Major Work Plans and Projects section of this report.

CONCLUSION

The next few years will be difficult. We are fortunate to have outside funding sources and grants that provide us with the opportunity to complete a number of important projects as well as a healthy reserve for emergency situations. With everyone's help we will be able to get through these difficult times and continue to improve the quality of life in Sierra Madre.

Respectfully Submitted,



Tamara S. Gates
City Manager