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## **Statement from Mayor Chuck Reed on the Proposed San José Redevelopment Budget**

*SAN JOSE, CALIF.* – San José Mayor Chuck Reed has released the following statement regarding the San José Redevelopment Agency’s proposed capital and operating budget for FY 2009-2010, and the 2010-2015 Capital Improvement Program.

Once again, Sacramento’s failure to solve its structural budget problems has serious consequences for San José residents. In July, the State of California raided \$75 million in Redevelopment funds from San José –\$62 million in this fiscal year and \$13 million next year.

Redevelopment provides critical tools to rebuild our economy, create jobs, and revitalize neighborhoods – exactly the kinds of investments we should be making in this recession. As the Redevelopment Agency Board (San José City Council) reviews this budget proposal, it is critical that we focus our efforts to make strategic investments that grow the economy.

I want to thank the Redevelopment Agency and City staff for working collaboratively in the wake of the downturn in the economy and the state raid. Given the difficulties we face, I ask our other partners to collaborate with us in these tough times.

In facing these harsh budget realities, we need to focus our redevelopment dollars on creating jobs and growing city and redevelopment revenues. Doing so will build the foundation for a better future and ensure that San José remains the Capital of Silicon Valley and the innovation center of the world.

### **Background:**

The proposed Redevelopment Agency budget was released today by the Executive Director and will be reviewed by the Mayor and Agency Board over the next month. It can be found online at: [www.sjredevelopment.org](http://www.sjredevelopment.org).

### **Redevelopment Budget Timeline**

Oct. 26	Executive Director releases proposed budget
Nov. 9	Study Session on the Redevelopment Agency Budget
Nov. 10	Public Hearing on the Proposed Agency Budget
Nov. 20	Mayor’s Redevelopment Budget Message Released
Dec. 8	City Council votes to Adopt Mayor’s Budget Message and Agency Budget

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