

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. R-03128

ADOPTED ON APRIL 11, 2000

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AMENDING THE ANNUAL PROGRAM BUDGET FOR FISCAL YEAR 1999-2000 AND AUTHORIZING THE EXPENDITURE OF \$250,000 TO REPAIR PORTIONS OF THE MARTIN LUTHER KING JR. PROMENADE IN THE MARINA SUB AREA.

WHEREAS, the Redevelopment Agency of The City of San Diego (the "Agency") is engaged in activities necessary to carry out and implement the Redevelopment Plan for the Marina Sub Area of the Centre City Redevelopment Project (the "Project") area of San Diego; and

WHEREAS, the Centre City Development Corporation, Inc. ("CCDC"), has been authorized to administer the redevelopment projects in the Project area; and

WHEREAS, in order to carry out and implement the Redevelopment Plan, the Agency proposes to pay for all or part of the construction and/or repair of the Martin Luther King, Jr. Promenade; and

WHEREAS, this budget amendment and/or request to bid off-site improvements is a companion item to Redevelopment Agency item RA-2000-121 regarding the Second Amendment to the Off-Site Improvement Budget for the Martin Luther King Jr. Promenade; and

WHEREAS, the Agency previously approved and authorized the Corporation to bid and construct these improvements in the off-site improvement budget for the Martin Luther King Jr. Promenade; NOW, THEREFORE,

BE IT RESOLVED, by the Redevelopment Agency of The City of San Diego, as follows:

1. That the Executive Director or designee is authorized to amend the Fiscal Year 2000 Budget by:
 - a. Increasing the Marina Sub-Area Budget by \$150,000; and
 - b. Decreasing the Areawide Public Improvements Budget by \$25,000.
2. That approval of this amendment constitutes authority for the expenditure of funds by CCDC in Fiscal Year 1999-2000 provided that funds are available from disposition proceeds, developer advances, that tax increment generated by the Project, and from funds allocated by the Council of The City of San Diego from various sources.
3. That the City Auditor and Comptroller is authorized:
 - a. To establish the necessary accounts; and
 - b. To appropriate and to allot all monies available in each project fund up to the amount of revenues available in each project fund.
4. That the expenditure of \$250,000 for the repair of the Martin Luther King Jr. Promenade in the Marina Sub Area is authorized.
5. That it finds and determines that the construction of the off-site improvements in Marina Sub Area for which the Agency proposes to pay are of benefit to the Centre City Redevelopment Project, that the Agency finds and determines that no other reasonable means for financing the proposed improvements for which the Agency proposes to pay are available to the community, and that the Agency finds and determines that proposed improvements will assist in eliminating blight conditions inside the Project area, all as described in Attachment No. 1.
6. That the City Auditor and Comptroller is authorized to carry forward any unexpected balance remaining in each budgetary account at the end of each fiscal year into the next fiscal year as a continuing appropriation, subject to amendment by the Agency.

7. That the President of CCDC, or designee, is authorized to expend funds as appropriate for the repair of the Martin Luther King Jr. Promenade.

8. That CCDC's President, or designee, is authorized to request the City Auditor and Comptroller to make budgetary transfers between the line items and object accounts within each project fund.

9. That the Agency authorized the City Auditor and Comptroller, upon the request of CCDC, to transfer or loan funds between sub-projects within a project, provided that such transfers or loans do not increase or decrease the total project budgets or result in a use of such funds which would be inconsistent with the permitted uses of such funds.

10. That in the event the Agency desires to issue bonds, notes, or other instruments of indebtedness of the Agency to carry out redevelopment projects, then any indebtedness of the Agency to carry out redevelopment projects, then any indebtedness of the Agency to The City of San Diego, including any interest accrued thereon, shall be deemed not to be a first pledge of tax increment allocations received by the Agency pursuant to California Health and Safety Code Section 33670; and any indebtedness of the Agency to The City of San Diego, including any interest accrued thereon, shall be subordinate to any pledge of tax increments to bondholders or the holders of other such instruments of indebtedness.

APPROVED: CASEY GWINN, General Counsel

By

Elisa A. Cusato
Deputy Counsel

EAC:lc

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Or.Dept:CCDC

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