

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. R-03293

ADOPTED ON FEBRUARY 20, 2001

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF  
SAN DIEGO AMENDING THE ANNUAL PROGRAM BUDGET  
PREVIOUSLY ADOPTED FOR FISCAL YEAR 2000-2001 AND  
AUTHORIZING THE REPAYMENT OF CITY LOANS.

WHEREAS, the Redevelopment Agency of the City of San Diego [Agency] is engaged  
in activities necessary to carry out and implement redevelopment plans for the Centre  
City Redevelopment Project area of San Diego [the Project]; and

WHEREAS, the Centre City Development Corporation, Inc. [CCDC], has been  
authorized to administer the redevelopment projects in the Centre City Redevelopment Project  
Area; and

WHEREAS, the Agency desires to amend the Fiscal Year 2001 Project Budget  
increasing the City Loan Repayment by \$6.535 million; and

WHEREAS, funds for the repayment are available from tax allocation bond proceeds  
sold in November 2000; and

WHEREAS, the funds will be used for the installation of certain public improvements  
including water lines and storm drain detention structures in the East Village Redevelopment  
District of the Project area; 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

2001 Budget by increasing the Gaslamp City Loan Repay Budget by \$6,535,000.

2. That approval of this amendment constitutes authority for the expenditure of funds by CCDC in Fiscal Year 2000-2001 provided that funds are available from disposition proceeds, developer advances, tax increment generated by the Project area, and 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 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.

5. That the President of CCDC, or designee, is authorized to expend funds as appropriate for the repayment of loans in the Project area.

6. 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.

7. That the Agency authorize 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.

8. 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 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 General Counsel

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