

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. R-03335

ADOPTED ON JUNE 5, 2001

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO ADOPTING ANNUAL PROGRAM BUDGETS FOR FISCAL YEAR 2001-2002 FOR THE REDEVELOPMENT PROJECTS ADMINISTERED BY THE CENTRE CITY DEVELOPMENT CORPORATION.

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 City of San Diego; and

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

WHEREAS, a comprehensive description of redevelopment activities is contained in the Proposed Redevelopment Agency Budget, Fiscal Year 2002, on file in the office of the Secretary to the Agency as Document No. D-03335 and describes redevelopment activities administered by CCDC (Horton Plaza and Centre City Redevelopment Projects); NOW, THEREFORE,

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

1. That the proposed Fiscal Year 2002 program and project budgets administered by CCDC as contained in the Redevelopment Agency of the City of San Diego, Proposed Budget Fiscal Year 2001, a copy of which is on file in the office of the Secretary to the Agency as Document No. D-03335, is accepted and adopted.

2. That approval of this budget constitutes authority for the expenditure of funds by CCDC in Fiscal Year 2001-2002, provided that funds are available from the tax increment generated by the projects; from bond sales, land sales, and developer proceeds; and from funds allocated by the Council of the City of San Diego from such sources as Community Development Block Grants, sales tax, and others; and from the allocation of funds by such entities as the U.S. Department of Housing and Urban Development, the Economic Development Administration, and others.

3. That the City Auditor and Comptroller is authorized to (a) establish the necessary accounts, (b) appropriate and allot all monies available in each project fund up to the amounts budgeted herein, and (c) record the expenditures of funds and the recovery of all accrued costs subject to the amount of revenues available in each project fund.

4. That the City Auditor and Comptroller is authorized to carry forward any unexpended 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 (a) expend funds as appropriate for the implementation of Centre City redevelopment projects, (b) request the City Auditor and Comptroller to make budgetary transfers between the line items and object accounts within each project fund, and (c) request the City Auditor and Comptroller to transfer or loan funds between subprojects within a project.

6. That the Agency authorizes the City Auditor and Comptroller, upon the request of CCDC, to transfer or loan funds between subprojects within a project administered by the requesting entity, provided that such transfers or loans do not increase or decrease the total project budget or result in a use of such funds which would be inconsistent with the permitted use(s) of such funds.

7. That any and all funds advanced by the City of San Diego to the Agency for the purpose of implementing the adopted budgets are to be considered as loans to be repaid from tax increment revenues or other revenues.

8. That any and all debts of the Agency to the City of San Diego shall accrue interest at the rate approved by the Council of the City of San Diego; such interest accrual to be calculated by the City Auditor and Comptroller.

9. That in the event that 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.

10. That in the event the Agency has not adopted the 2002-2003 budget and appropriations resolution prior to the beginning of Fiscal Year 2002-2003, the City Auditor and Comptroller shall approve the payments necessary for the Agency to continue to conduct business at the funding levels approved by this resolution for Fiscal Year 2001-2002.

APPROVED: CASEY GWINN, General Counsel

By

Elisa A. Cusato
Deputy General Counsel

EAC:lc
05/21/01
Or.Dept:CCDC

Aud.Cert:N/A
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