

(RA-2003-119)(COR. COPY)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. R-03597

ADOPTED ON MARCH 4, 2003

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO AMENDING THE ANNUAL
PROGRAM BUDGET PREVIOUSLY ADOPTED FOR FISCAL
YEAR 2002-2003.

WHEREAS, the Redevelopment Agency of the City of San Diego [Agency] is engaged in activities necessary to carry out and implement the Redevelopment Plan for the Centre City Redevelopment Project area of San Diego; 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 Fiscal Year 2003 Administrative Budget is a part of the document on file in the Office of the Secretary to the Agency; NOW, THEREFORE,

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

1. That the Executive Director, or designee, is authorized to amend the Fiscal Year 2003 Budget by increasing the Centre City Debt Service Budget by \$90,000.
2. That the Executive Director, or designee, is authorized to repay \$90,000 to the Community Development Block Grant [CDBG] Program from the Centre City Debt Service Budget.

3. That approval of this amendment constitutes authority for the expenditure of funds by CCDC in Fiscal Year 2002-2003 provided that funds are available from disposition proceeds, developer advances, that tax increment generated by the Project area, and from funds allocated by the Council of the City of San Diego from various sources.

4. That the City Auditor/Comptroller is hereby authorized:

a. To establish the necessary accounts.

b. To appropriate and to allot all monies available in each project fund up to the amount of revenues available in each project fund.

5. That the City Auditor/Comptroller is hereby 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.

6. That the President of CCDC, or designee, is hereby authorized to expend funds as appropriate for the Centre City redevelopment projects.

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

8. That the Agency authorizes 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.

9. 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 _____
Deborah Engel-Brodie
Deputy General Counsel

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