

REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NUMBER R-03765
ADOPTED ON APRIL 19, 2004

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO AMENDING THE FISCAL YEAR
ANNUAL PROGRAM BUDGET PREVIOUSLY ADOPTED
FOR FISCAL YEAR 2004.

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; and

WHEREAS, the Centre City Development Corporation, Inc. [CCDC], has been authorized to administer the redevelopment projects in the Centre City Redevelopment Project Area; 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 2004 Budget by increasing the Gaslamp Quarter Budget by \$2,000,000.
2. That approval of this amendment constitutes authority for the expenditure of funds by CCDC in Fiscal Year 2003-2004 provided that funds are available from disposition proceeds, developer advances, tax increment generated by the Project area, and from funds allocated by the Council of the City of San Diego from various sources.
3. That the City Auditor and Comptroller is hereby 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 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.

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

6. That CCDC's President, 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.

7. 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.

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 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 _____
Douglas K. Humphreys
Deputy Counsel

DKH:aim
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Or.Dept:CCDC
Aud.Cert:2400983
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Council:n/a