

REDEVELOPMENT AGENCY
OF THE CITY OF SAN DIEGO
RESOLUTION NO. R-03867
ADOPTED ON FEBRUARY 8, 2005

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE
CITY OF SAN DIEGO AMENDING THE ANNUAL PROGRAM
BUDGET PREVIOUSLY ADOPTED FOR FISCAL YEAR 2004-2005 -
SEVENTH ANNUAL MULTICULTURAL FESTIVAL.

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 and Horton Plaza Redevelopment Project areas of San Diego; and

WHEREAS, the Centre City Development Corporation, Inc. [CCDC] is authorized to administer the redevelopment projects in the Centre City and Horton Plaza Redevelopment Project areas; 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 2004-2005 Budget by increasing the Multicultural Festival Budget in the Centre City Redevelopment Project area by \$5,000.
2. That approval of this amendment constitutes authority for the expenditure of funds by CCDC in Fiscal Year 2004-2005 provided that funds are available from disposition proceeds, developers advances, tax increment and event sponsor revenues

generated by the Centre City Redevelopment 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 authorized to expend funds as

appropriate for the Centre City redevelopment projects.

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 authorized the City Auditor/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: MICHAEL J. AGUIRRE, General Counsel

By _____
Sharon Matthews
Deputy General Counsel

SM:cfq
01/25/05
Or.Dept:CCDC
Aud.Cert: 2500685
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Council:n/a
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