

REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NUMBER R-03954
ADOPTED ON SEPTEMBER 20, 2005

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO AMENDING THE ANNUAL
PROGRAM BUDGET PREVIOUSLY ADOPTED FOR FISCAL
YEAR 2005-2006.

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 [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, on June 14, 2005, the Agency approved the Fiscal Year 2006 Redevelopment Agency Budget, on file in the office of the Secretary to the Agency as Document No. D-03925; NOW, THEREFORE,

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

1. That the amendment to the Fiscal Year 2006 budgets administered by CCDC, by increasing the line item for East Village Land Acquisition by \$8.6 million; decreasing the provision for Remediation, Fee Waivers, EIR Mitigation in East Village by \$4 million; decreasing the line item for Area-Wide Quality of Life Projects by \$3.6 million and decreasing the provision for payments to taxing entities by \$1 million, as contained in the document on file

in the office of the Secretary to the Agency as Document No. D-03954 is hereby accepted and adopted.

2. That approval of this amendment constitutes authority for the expenditure of funds by CCDC in Fiscal Year 2005-2006 provided that funds are available from disposition proceeds, developer advances, tax increment generated by the project, 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, (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 his designee, is hereby authorized to expend funds as appropriate for the implementation of Centre City redevelopment projects.

6. That the President of CCDC, or his 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 authorized 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: MICHAEL J. AGUIRRE, General Counsel

By _____
Rachel H. Witt
Chief Deputy General Counsel

RHW:als
09/06/05
Or.Dept: CCDC
RA-2006-13
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