

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NUMBER R- 04260

DATE OF FINAL PASSAGE APR 30 2008

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AMENDING THE ANNUAL REDEVELOPMENT AGENCY BUDGET PREVIOUSLY ADOPTED FOR FISCAL YEAR 2008, INCREASING THE BUDGET FOR THE NORTH PARK REDEVELOPMENT PROJECT AREA TO INCLUDE SURPLUS OF \$1,100,000 IN TAX INCREMENT REVENUE AND TO AUTHORIZE EXPENDITURE FOR THE NORTH PARK REDEVELOPMENT PROJECT AREA.

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 North Park Redevelopment Project area of the City of San Diego [City]; and

WHEREAS, the Agency approved the Fiscal Year 2008 Redevelopment Agency Budget on May 15, 2007, a copy of which is on file in the office of the secretary to the Agency as Document No.: 04137; and

WHEREAS, the revised tax increment revenue projection for the North Park Redevelopment Project Area is \$1,100,000 higher than the Fiscal Year 2008 budgeted projection; and

WHEREAS, the Agency now desires that a partial repayment of North Park Redevelopment Project area debt be made to the City for the previously loaned funds to reduce the outstanding principal amount of said loan owed to the City by the North Park Redevelopment Project area; and

WHEREAS, funds are available in the North Park Redevelopment Project Area for the purpose of accomplishing such partial repayment; NOW, THEREFORE,

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

1. That the Executive Director or designee is authorized and directed to amend the North Park Redevelopment Project 2008 Budget by increasing it to include the anticipated surplus of \$1,100,000 in tax increment revenue and directs that said revenue is authorized to be expended for the North Park Redevelopment Project Area as follows:

Fund 98300 – North Park Project Area (Capital Fund): \$308,000

Fund 98307 – North Park, City Loan Repayment: \$352,500

Fund 98302 – North Park, Low & Moderate Income Housing: \$220,000

Fund 98303 – North Park, Taxing Agencies Allocation: \$220,000

2. That approval of this amendment constitutes authority for the expenditure of funds from Fund 98307 for the partial repayment of principal to the City for previously loaned funds by the City to the Agency in the amount of \$352,500.

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

a. To establish the necessary accounts.

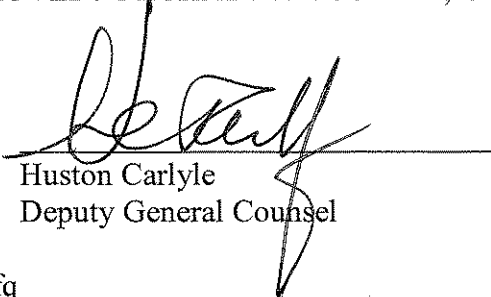
b. To appropriate and to allot the money available in the project funds and/or appropriate debt service funds as a result of the adoption of this resolution in accordance with the direction given herein.

4. That the Executive Director, or designee, is hereby authorized and directed to expend funds from the North Park Redevelopment Project for the partial repayment of principal to the City for previously loaned funds by the City to the Agency.

5. That this activity is not a "project" and is therefore exempt from the California Environmental Quality Act [CEQA] pursuant to State CEQA Guidelines Section 15060(c)(3).

APPROVED: MICHAEL J. AGUIRRE, General Counsel

By


Huston Carlyle
Deputy General Counsel

HC:cfq
04/15/08
Or.Dept:R.A.
Aud.Cert:2800706
RA-2008-109
Council:Companion R-2008-913
MMS#6142

I hereby certify that the foregoing Resolution was passed by the Redevelopment Agency of the City of San Diego, at its meeting of APR 29 2008.


REDEVELOPMENT AGENCY

By


Jeannette Santos, Deputy Secretary

Approved:

4-30-08
(date)


JERRY SANDERS, Executive Director

Vetoed:

(date)

JERRY SANDERS, Executive Director

**The City of San Diego
CERTIFICATE OF CITY AUDITOR AND COMPTROLLER**

CERTIFICATE OF UNALLOTTED BALANCE

ORIGINATING

AC 2800706

DEPT.

NO. 10275

I HEREBY CERTIFY that the money required for the allotment of funds for the purpose set forth in the foregoing resolution is available in the Treasury, or is anticipated to come into the Treasury, and is otherwise unallotted.

Amount: _____ Fund: _____

Purpose: _____

Date: _____ By: Francisco J Lopez

AUDITOR AND COMPTROLLER'S DEPARTMENT

ACCOUNTING DATA										
ACCTG. LINE	CY PY	FUND	DEPT	ORG.	ACCOUNT	JOB ORDER	OPERATION ACCOUNT	BENF/ EQUIP	FACILITY	AMOUNT
TOTAL AMOUNT										

FUND OVERRIDE ☐

CERTIFICATION OF UNENCUMBERED BALANCE

I HEREBY CERTIFY that the indebtedness and obligation to be incurred by the contract or agreement authorized by the hereto attached resolution, can be incurred without the violation of any of the provisions of the Charter of the City of San Diego; and I do hereby further certify, in conformity with the requirements of the Charter of the City of San Diego, that sufficient moneys have been appropriated for the purpose of said contract, that sufficient moneys to meet the obligations of said contract are actually in the Treasury, or are anticipated to come into the Treasury, to the credit of the appropriation from which the same are to be drawn, and that the said money now actually in the Treasury, together with the moneys anticipated to come into the Treasury, to the credit of said appropriation, are otherwise unencumbered.

Not to Exceed: \$352,500.00

Vendor: Lyric Opera San Diego

Purpose: North Park Redevelopment Project will repay its Sale Tax City Loan to the City of San Diego (Fund 10227) which in turn will be issued to Lyric Opera San Diego as a 10 year 3% forgivable promissory note.

Date: April 14, 2008 By: Francisco Lopez *FL*

AUDITOR AND COMPTROLLER'S DEPARTMENT

ACCOUNTING DATA										
ACCTG. LINE	CY PY	FUND	DEPT	ORG.	ACCOUNT	JOB ORDER	OPERATION ACCOUNT	BENF/ EQUIP	FACILITY	AMOUNT
01	0	98307	98307	3001	4881	003001				352,500.00
TOTAL AMOUNT										\$352,500.00

Passed by the Redevelopment Agency of The City of San Diego on APR 29 2008, by the following vote:

Agency Members	Yeas	Nays	Not Present	Ineligible
Scott Peters	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kevin Faulconer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Toni Atkins	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Anthony Young	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Brian Maienschein	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Donna Frye	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Jim Madaffer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ben Hueso	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Date of final passage APR 30 2008

AUTHENTICATED BY:

JERRY SANDERS

Executive Director of The City of San Diego, California.

(Seal)

ELIZABETH S. MALAND

Secretary of The City of San Diego, California.

By , Deputy

Office of the Redevelopment Agency, San Diego, California.

Resolution Number R-04260