

REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO



RESOLUTION NUMBER R- 04667

DATE OF FINAL PASSAGE JUN 27 2011

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO APPROVING AND ADOPTING
THE ANNUAL PROGRAM BUDGETS FOR FISCAL YEAR
2012 FOR REDEVELOPMENT PROJECTS ADMINISTERED
BY THE CENTRE CITY DEVELOPMENT CORPORATION,
INC. AND AUTHORIZING ASSOCIATED ACTIONS.

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 City of San Diego
(City); 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 the Horton Plaza Redevelopment Project Area; and

WHEREAS, the Agency's Fiscal Year 2012 Proposed Budget (Agency FY 12 Budget)
describes the Agency's redevelopment activities, including those activities administered by
CCDC (Centre City and Horton Plaza Redevelopment Projects); and

WHEREAS, a copy of the Agency FY 12 Budget, which covers the period of time from
July 1, 2011 through June 30, 2012, is on file in the office of the Agency's Secretary as
Document No. D- 04667 ; and

WHEREAS, the Agency FY 12 Budget is described and presented in Agency Staff
Report No. RA-11-22 dated June 8, 2011 (Staff Report); and

WHEREAS, the City and the Agency have entered into that certain Cooperation Agreement for Payment of Costs Associated with Certain Redevelopment Agency Funded Projects, dated February 28, 2011, and subsequent amendments thereto (collectively, Cooperation Agreement); and

WHEREAS, the original Cooperation Agreement, a copy of which is on file in the office of the Agency's Secretary as Document No. D-04618, contemplates that the City will complete certain redevelopment projects, programs, and activities on the Agency's behalf utilizing funds advanced by the Agency to the City; NOW, THEREFORE,

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

1. That the proposed Fiscal Year 2012 program and project budgets administered by CCDC, as contained and described in the Agency FY 12 Budget and the Staff Report, are hereby accepted and adopted.
2. That approval of this annual budget constitutes authority for the expenditure of available funds by CCDC in Fiscal Year 2012, provided that funds are available from the tax increment generated by the projects, bond sales, land sales and developer proceeds, or other sources and from funds allocated by the Council of the City of San Diego from such sources as Community Development Block Grant, sales tax and others, and from the allocation of funds by such entities as the U.S. Department of Housing and Urban Development, Economic Development Administration and others.
3. That the City Chief Financial Officer, as delegated, is hereby authorized to (a) establish the necessary accounts, (b) appropriate all monies available in each project fund up to the amounts budgeted herein, and (c) record the expenditures of funds and the recovery of all accrued costs subject to the amount of revenues available in each project fund.

4. That the City Chief Financial Officer, as delegated, is hereby authorized to carry forward any unexpended 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 CCDC's Executive Vice President / Chief Financial Officer, or designee, is hereby authorized to (a) expend funds as appropriate for the implementation of redevelopment projects, including but not limited to the projects included in the Schedule of Projects attached as Exhibit 1 to the Cooperation Agreement, (b) request the City Chief Financial Officer, as delegated, to make budgetary transfers within each project fund, and (c) request the City Chief Financial Officer, as delegated, to transfer appropriations or loan available funds between sub-projects within a project, provided that such transfers or loans do not increase or decrease the total project budget or result in a use of funds which would be inconsistent with the permitted use(s) of such funds.

6. That the Agency authorizes the City Chief Financial Officer, as delegated, upon the request of CCDC's Executive Vice President / Chief Financial Officer, or designee, to transfer appropriations between Funds, Fund Centers, or Funded Programs within a project area to the extent that appropriations or funds are available, provided that such transfers of appropriations or loan of funds do not result in a use of such funds which would be inconsistent with the permitted use(s) of such funds.

7. That any and all funds advanced by the City to the Agency for the purpose of implementing the adopted budgets are to be considered loans to be repaid whenever practicable from tax increment or other appropriate revenues.

8. That the City Chief Financial Officer, as delegated, may, at the request of CCDC's Executive Vice President / Chief Financial Officer, or designee, increase the

appropriations for the pertinent funds within each project area to reflect (a) revenues received in excess of budget estimates for each project area and (b) any monies returned to the Agency or unused by the City under the Cooperation Agreement, when the City Chief Financial Officer, as delegated, is satisfied that additional revenues to be received and monies to be returned will exceed the budgeted revenue estimated in each of the pertinent funds.

9. That the City Chief Financial Officer, as delegated, may, at the request of CCDC's Executive Vice President / Chief Financial Officer, or designee, decrease the appropriations for the pertinent Funds, Fund Centers, or Funded Programs within each project area to reflect (a) any shortfall in projected revenues, (b) inactive projects, and (c) any monies advanced by the Agency to the City under the Cooperation Agreement in excess of the anticipated amounts described in the Agency FY 12 Budget (provided that nothing in this Resolution will eliminate the need for the Agency's approval of any amendment to the Cooperation Agreement where such approval is required by the Cooperation Agreement).

10. That the City Chief Financial Officer, as delegated, is authorized, upon the request of CCDC's Executive Vice President / Chief Financial Officer, or designee, to increase appropriations for the following purposes, provided in each instance that sufficient revenues have been received and are available for such purposes: (a) making payments due to tax-sharing agreements or related requirements; (b) making tax increment payments to developers consistent with Agency-approved Disposition and Development Agreements, Owner Participation Agreements, Purchase Agreements, Loan Agreements, Promissory Notes, or other similar agreements or instruments; and (c) receiving and expending monies returned to the Agency or unused by the City under the Cooperation Agreement.

11. That in the event the Agency desires to issue bonds, notes, or other instruments of indebtedness of the Agency to carry out redevelopment projects, any indebtedness of the Agency to the City, 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, 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.

12. That in the event the Agency has not yet adopted the Fiscal Year 2013 budget and appropriations resolution prior to the beginning of Fiscal Year 2013, the City Chief Financial Officer, as delegated, shall approve the payments necessary for the Agency to continue to conduct business at the funding levels approved by this Resolution for Fiscal Year 2012.

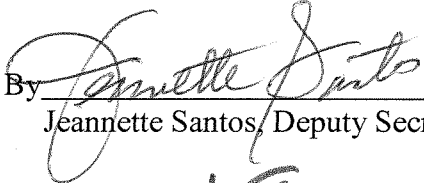
APPROVED: JAN I. GOLDSMITH, General Counsel

By Kevin Reisch
Kevin Reisch
Deputy General Counsel

KR:nja
5/31/2011
Or.Dept:CCDC
RA-2011-129
PL#2011-06517
Comp. RA-2011-127
RA-2011-128
RA-2011-130
RA-2011-131
RA-2011-132

I hereby certify that the foregoing Resolution was passed by the Redevelopment Agency of the City of San Diego, at this meeting of JUN 14 2011

REDEVELOPMENT AGENCY

By 
Jeannette Santos, Deputy Secretary

Approved: 6-27-11
(date)


JERRY SANDERS, Executive Director

Vetoed: _____
(date)

JERRY SANDERS, Executive Director

Passed by the Redevelopment Agency of The City of San Diego on JUN 14 2011, by the following vote:

Agency Members	Yeas	Nays	Not Present	Recused
Sherri Lightner	<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"/>
Todd Gloria	<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"/>
Carl DeMaio	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lorie Zapf	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Marti Emerald	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
David Álvarez	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Date of final passage JUN 27 2011

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

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