

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 2901

ADOPTED ON NOVEMBER 10, 1998

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF
SAN DIEGO AMENDING THE ANNUAL PROGRAM BUDGET
PREVIOUSLY ADOPTED FOR FISCAL YEAR 1998-99.

WHEREAS, the Redevelopment Agency of The City of San Diego [the 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, as follows:

1. That the Executive Director or designee is authorized:
 - a. To amend the Fiscal Year 1999 Budget by increasing the Gaslamp Project Fund by \$2,330,000; and
 - b. To amend the Fiscal Year 1999 Budget by increasing the East Village/Public Parking Project Fund by \$1,300,000; and
 - c. To amend the Fiscal Year 1999 Budget by increasing the Core Project Fund by \$2,600,000 offset by decreasing the Cortez Project Fund by \$2,600,000.
2. That approval of this amendment constitutes authority for the expenditure of

funds by CCDC in Fiscal Year 1998-1999 provided that funds are available from disposition proceeds; developer advances; tax increment generated by the Project area; and funds allocated by the Council of The City of San Diego from such sources as the Capital Improvement Project, Certificates of Participation, Transient Occupancy Tax, sales tax and others.

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 designee, is hereby authorized to expend funds as appropriate for the implementation of the East Village/Public Parking Fund, the Core Project Fund and the Cortez Project Fund.

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 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

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