

REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 2943
ADOPTED ON FEBRUARY 2, 1999

WHEREAS, the Redevelopment Agency of The City of San Diego [Agency] approved the Fiscal Year 1999 Redevelopment Agency Budget on file in the office of the Secretary to the Agency as Document No. D-02850; and

WHEREAS, the Fiscal Year 1999 Agency Budget provides estimates of project area tax increment for the fiscal year; and

WHEREAS, the San Diego County Auditor and Controller has notified the Agency that tax increment revenue will be generated in the College Community and San Ysidro project areas in excess of what the Agency budgeted for FY 1999; and

WHEREAS, 20 percent of tax increment revenue generated by each project area and received by the Agency must be set-aside in the project area's Low and Moderate Income Housing fund; and

WHEREAS, a certain percentage of tax increment revenue generated by the College Community project area and received by the Agency must be paid to affected taxing entities pursuant to tax-sharing agreements; and

WHEREAS, a certain percentage of tax increment revenue generated by the San Ysidro project area and received by the Agency must be paid to affected taxing entities pursuant to California Health and Safety Code section 33607.5; and

WHEREAS, the Barrio Logan project area's Mercado Commercial fund earned interest in the amount of \$6,000 that was not included in the FY 1999 Budget; and

WHEREAS, the Agency has received \$250,000 in developer proceeds for the City Heights

Urban Village Retail project; NOW, THEREFORE

BE IT RESOLVED, by the Redevelopment Agency of The City of San Diego, that it hereby authorizes amendment of the Fiscal Year 1999 Redevelopment Agency Budget as follows:

1. Increase College Community General fund 98100 by \$70,000.
2. Increase College Community Low and Moderate Income Housing fund 98102 by \$21,000.
3. Increase College Community Taxing Agencies Allocation fund 98103 by \$14,000.
4. Increase San Ysidro Project Area General fund 98570 by \$15,000.
5. Increase San Ysidro Project Area Low and Moderate Income Housing fund 98572 by \$5,000.
6. Increase San Ysidro Project Area Taxing Agencies Allocation fund 98573 by \$5,000.
7. Increase Barrio Logan Mercado Commercial Project fund 98901 by \$6,000.
8. Increase City Heights Urban Village Retail Project fund 98218 by \$250,000.

. That approval of this budget amendment constitutes authority for expenditure of said funds by the Economic Development and Redevelopment Division of the City's Community and Economic Development Department in Fiscal Year 1998-1999.

APPROVED: CASEY GWINN, General Counsel

By

Douglas K. Humphreys
Deputy Counsel

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