

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 2955

ADOPTED ON MARCH 23, 1999

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF
SAN DIEGO AMENDING THE ANNUAL PROGRAM BUDGET
PREVIOUSLY ADOPTED FOR FISCAL YEAR 1998-1999.

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 [the Project] area of San Diego; and

WHEREAS, the Centre City Development Corporation, Inc. [CCDC], has been authorized to administer the redevelopment projects in the Project area; NOW, THEREFORE,

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

1. That the Executive Director of the Agency, or designee, is authorized to amend the Fiscal Year 1999 Budget by increasing the East Village District Project by \$39,500,000.
2. That approval of this budget amendment constitutes authority for the expenditure of funds by CCDC in Fiscal Year 1998-1999, provided that funds are available from bond proceeds, 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 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 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 the President of CCDC, or designee, is authorized to expend funds as appropriate for the implementation of the Project.
6. That the President of CCDC, or designee, is 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 the transfers or loans do not increase or decrease the total project budgets or result in a use of the funds which would be inconsistent with the permitted uses of the funds.
8. That in the event that 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 to carry out redevelopment projects, 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 General Counsel

DKH:lc

03/09/99

Or.Dept:CCDC

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