

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 868

ADOPTED ON JUNE 21, 1983

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE
CITY OF SAN DIEGO ADOPTING ANNUAL PROGRAM
BUDGETS FOR FISCAL YEAR 1984 FOR THE
REDEVELOPMENT PROJECTS ADMINISTERED BY THE
CENTRE CITY DEVELOPMENT CORPORATION.

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 area of San Diego; and

WHEREAS, the Centre City Development Corporation ("CCDC") has been authorized to administer the redevelopment projects in the centre city area; and

WHEREAS, a comprehensive description of the redevelopment activities in the Horton Plaza, Marina and Columbia Redevelopment projects are contained in the document on file in the office of the Secretary of the Agency as Document No. 1017; NOW, THEREFORE,

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

1. That the program budgets administered by CCDC as contained in the document on file in the office of the Secretary of the Agency as Document No. 1017 are hereby accepted and adopted.
2. That approval of this budget constitutes authority for the expenditure of funds by CCDC in Fiscal Year 1984 provided funds are available

from the tax increment generated by projects; from allocations of funds by the City Council from such sources as transient occupancy tax, community development block grants, sales tax or others; and from the allocation of federal funds by such entities as economic development administration and others.

3. That the City Auditor and Comptroller is hereby authorized to establish the necessary accounts and to appropriate and allot all monies available in each project fund up to the amounts budgeted herein and to record the expenditure of funds and the recovery of all accrued costs subject to the amount of revenues available in each project fund.

4. That the City Auditor and Comptroller 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 the Executive Vice President of CCDC or his designee is hereby authorized to expend funds as appropriate for the implementation of centre city redevelopment projects.

6. That CCDC's Executive Vice President or his 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 subprojects within a project, so long as such transfers or loans do not increase or decrease the total project budget or result in a use of such funds which would be inconsistent with the permitted use(s) of such funds.

8. That any and all funds advanced by The City of San Diego to the Agency for the purpose of implementing the hereby adopted budgets are to be considered as loans to be repaid from tax increment revenues or other revenues.

9. That any and all debts of the Agency to The City of San Diego shall accrue interest at the maximum rate permitted by law; such interest accrual to be calculated by the City Auditor and Comptroller.

10. That in the event that the Agency desires to issue bonds, notes or other instruments of indebtedness of the Agency to carry out these redevelopment projects, then 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 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.

APPROVED: John W. Witt, General Counsel

By Janis Sammartino Gardner Deputy Counsel

JSG:ta:612.2

6/17/83

Or.Dept:CCDC

RA-83-31

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