

REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 874
ADOPTED ON AUGUST 23, 1983

RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE
CITY OF SAN DIEGO AMENDING THE ANNUAL PROGRAM
BUDGETS PREVIOUSLY ADOPTED FOR FISCAL YEAR 1984
FOR THE HORTON PLAZA PROJECT.

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, the amended program budgets, specifically the Horton Plaza Meridian Budget is described in the document on file in the office of the Secretary of the Redevelopment Agency as Document No. 1017;

NOW, THEREFORE, BE IT RESOLVED, as follows:

1. That the amendment to the Horton Plaza Meridian budget administered by CCDC as contained in the document on file in the office of the Secretary of the Redevelopment Agency as Document No. 1022 is hereby accepted and adopted.

2. That approval of this amendment constitutes authority for the expenditure of funds by CCDC in Fiscal Year 1984 provided that funds are available from disposition proceeds, the tax increment generated by projects and from funds allocated by the City Council from such sources as Capital Improvement Program, Sales Tax or others.

3. That the 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 amounts budgeted herein, and (c) to 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 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 Redevelopment Agency.

5. That the Executive Vice President of the Centre City Development Corporation, or his designee, is hereby authorized to expend funds as appropriate for the implementation of Centre City redevelopment projects.

6. That the Corporation's Executive Vice President or his designee is hereby authorized to request the Auditor and Comptroller to make budgetary transfers between the line items and object accounts within each project fund.

7. That the Agency authorizes the Auditor and Comptroller, upon the request of the Corporation, to transfer or loan funds between subprojects 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 any and all funds advanced by the City of San Diego to the Redevelopment Agency for the purpose of implementing the hereby adopted amended 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 Redevelopment 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.

10. 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, 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 Harold O. Valderhaug Deputy Counsel

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8/18/83

Or.Dept:CCDC

RA-84-15

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