

(RA-86-214)
REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 1358
ADOPTED ON JUNE 17, 1986

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO AMENDING THE ANNUAL
PROGRAM BUDGET FOR FISCAL YEAR 1986 FOR THE
REDEVELOPMENT PROJECTS ADMINISTERED BY THE
SOUTHEAST ECONOMIC 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 southeast area of San Diego; and

WHEREAS, the Southeast Economic Development Corporation ("SEDC") has been authorized to administer the redevelopment projects in the southeast area; and

WHEREAS, the Fiscal Year 1986 project budget with a comprehensive description of the redevelopment activities in the Gateway Center West (formerly Dells), Mount Hope, Southcrest, Dells/Imperial and Central Imperial Redevelopment Projects was adopted by the Agency by Resolution No. 1139 on July 9, 1985, and is contained in the document on file in the office of the Secretary to the Agency as Document No. 1215; and

WHEREAS, the amended project budget for Fiscal Year 1986 is contained in the document on file in the office of the Secretary to the Agency as Document No. 1369; NOW, THEREFORE,

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

1. That the amended project budget for Fiscal Year 1986 administered by SEDC as contained in the document on file in the office of the Secretary to the Agency as Document No. 1369 is hereby accepted and adopted.

2. That approval of this amended project budget constitutes authority for the expenditure of funds by SEDC through the remainder of Fiscal Year 1986, provided that funds are available from the tax increment generated by projects; from allocations of

funds by the Council of The City of San Diego from such sources as 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 expenditures 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 SEDC, or his designee, is hereby authorized to expend funds as appropriate for the implementation of southeast redevelopment projects.

6. That SEDC'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 SEDC, 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 budgets 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 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 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: John W. Witt, General Counsel

By

Janis Sammartino Gardner

Deputy Counsel

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