

(RA-87-59)
REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 1423
ADOPTED ON DECEMBER 15, 1986

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO AMENDING THE ANNUAL
PROGRAM BUDGETS PREVIOUSLY ADOPTED FOR FISCAL
YEAR 1987.

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, Inc. ("CCDC"), has been authorized to administer the redevelopment projects in the Centre City area; and

WHEREAS, the amended program budget is described in the document on file in the office of the Secretary to the Agency as Document No. 1409; NOW, THEREFORE,

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

1. That the amendment to the Fiscal Year 1986-1987 budgets administered by CCDC as contained in the document on file in the office of the Secretary to the Agency as Document No. 1409 is hereby accepted and adopted.
2. That approval of this amendment constitutes authority for the expenditure of funds by CCDC in Fiscal Year 1987 provided that funds are available from disposition proceeds, the tax increment generated by the project, and from funds allocated by the Council of The City of San Diego from such sources as capital improvement program, sales tax and others.
3. That the City 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 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, 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 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 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

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Deputy Counsel

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