

(RA-88-11)
REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 1515
ADOPTED ON AUGUST 4, 1987

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

1. That the proposed Fiscal Year 1988 Agency budget for redevelopment projects administered by City staff, a copy of which is on file in the office of the Secretary to the Agency as Document No. 1473, is hereby approved.
2. That the City Auditor and Comptroller is hereby authorized to: (a) establish the necessary accounts, (b) appropriate and allot all monies available in each project fund up to the amounts budgeted herein, and (c) record the expenditure of funds and the recovery of all accrued costs subject to the amount of revenues available in each project fund.
3. 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.
4. That the Executive Director of the Agency, or his designee, is hereby authorized to expend funds as appropriate for the implementation of redevelopment projects.
5. That the Executive Director of the Agency, 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.
6. 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.
7. That any and all debts of the Agency shall accrue interest at the maximum rate permitted by law; such interest accrual to be calculated by the City Auditor and Comptroller.
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, 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:fs

07/31/87

Or.Dept:Prop.

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