

(RA-88-7)
REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 1532
ADOPTED ON SEPTEMBER 22, 1987

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO DETERMINING THE AMOUNT WHICH THE REDEVELOPMENT AGENCY IS EXCUSED FROM DEPOSITING IN THE LOW AND MODERATE INCOME HOUSING FUND FOR THE 1987/1988 FISCAL YEAR ON ACCOUNT OF THE MARINA REDEVELOPMENT PROJECT; AND FINDING THAT SUCH AMOUNT IS NECESSARY TO MAKE PAYMENTS UNDER EXISTING OBLIGATIONS OR IN ORDER TO PROVIDE FOR THE ORDERLY AND TIMELY COMPLETION OF PUBLIC AND PRIVATE PROJECTS, PROGRAMS, OR ACTIVITIES OF THE MARINA REDEVELOPMENT PROJECT FOR THE 1987/1988 FISCAL YEAR.

WHEREAS, the Council of The City of San Diego (the "Council") has heretofore adopted the Redevelopment Plan for the Marina Redevelopment Project (the "Project") on December 29, 1976, by Ordinance No. 11977 (New Series), as amended; and

WHEREAS, the Redevelopment Agency of The City of San Diego (the "Agency") is engaged in activities necessary and appropriate to carry out the Redevelopment Plan for the Project; and

WHEREAS, pursuant to Section 33334.6 of the California Community Redevelopment Law (Health and Safety Code Section 33000 et seq.) the Agency shall deposit into the Low and Moderate Income Housing Fund for the Project in Fiscal Year 1987/1988 not less than twenty percent (20%) of the tax increment funds allocated to the Agency for such Project in that Fiscal Year, except as necessary to pay for existing obligations and/or existing projects, programs, or activities; and

WHEREAS, the Agency has by Resolution No. 1366 duly adopted its Statement of Existing Obligations and Statement of Existing Programs for the Project pursuant to Subdivision (f) of Section 33334.6; and

WHEREAS, the Agency has determined that it is necessary to deposit into the Low and Moderate Income Housing Fund for the Project in Fiscal Year 1987/1988, less than the amount otherwise required by Subdivision (c) of Section 33334.6, in order to permit the Agency to make payments under existing obligations contained on the Agency's Statement of Existing Obligations, and to provide for the orderly and timely completion of public and private projects, programs, or activities contained on the Agency's Statement of Existing Programs; NOW, THEREFORE,

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

1. The Agency hereby finds that the difference between the amount deposited into the Low and Moderate Income Housing Fund for the Project for Fiscal Year 1987/1988 and the amount required by Subdivision (c) of Section 33334.6, as shown on Exhibit A (attached hereto and incorporated herein by this reference), is necessary to make payments under existing obligations contained on the Agency's adopted Statement of Existing Obligations, of amounts due or required to be committed, set aside, or reserved by the Agency during Fiscal Year 1987/1988, and which have been or will be used by the Agency for that purpose.

2. The Agency hereby finds that the deposit of less than the amount required by Subdivisions (c) and (d) of Section 33334.6 to be deposited into the Low and Moderate Income Housing Fund for the Project for Fiscal Year 1987/1988, as shown on Exhibit A, to this resolution, is necessary in order to provide for the orderly and timely completion of public and private projects, programs, or activities which are contained on the Agency's adopted Statement of Existing Programs.

APPROVED: John W. Witt, General Counsel

By

Janis Sammartino Gardner

Deputy Counsel

JSG:ta

07/17/87

Or.Dept:CCDC

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