

(RA-89-13)
REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 1657
ADOPTED ON SEPTEMBER 27, 1988

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO ADOPTING ANNUAL PROGRAM
BUDGETS FOR FISCAL YEAR 1988 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, a comprehensive description of the redevelopment activities in the Gateway Center West (formerly Dells), Gateway Center East (Mount Hope), Southcrest, Dells/Imperial and Central Imperial, Community/Business Development and Project First Class Landscape Beautification Projects are contained in the document on file in the office of the Secretary to the Agency as Document No. 1582; NOW, THEREFORE,

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

1. That the program budgets administered by SEDC as contained in the document on file in the office of the Secretary to the Agency as Document No. 1582 are hereby accepted and adopted.

2. That approval of this budget constitutes authority for the expenditure of funds by SEDC in Fiscal Year 1989, provided funds are available from the tax increment generated by projects; from land sale proceeds; 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 to appropriate and allot all monies available in each project fund up to the amount budgeted herein and to record the expenditure 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 budgeted 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 budget 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 these 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 other holders or other such instruments of indebtedness.

APPROVED: John W. Witt, General Counsel

By

Allisyn L. Thomas

Deputy Counsel

ALT:wk

07/26/88

Or.Dept:SEDC

RA-89-13