(RA-91-36)
REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 1912
ADOPTED ON OCTOBER 16, 1990

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO CONFIRMING THE AMOUNTS
WHICH THE AGENCY WAS EXCUSED FROM DEPOSITING
IN THE LOW AND MODERATE INCOME HOUSING FUND
FOR THE 1985-86, 1986-87 AND 1987-88 FISCAL
YEARS ON ACCOUNT OF THE HORTON PLAZA
REDEVELOPMENT PROJECT; DETERMINING THAT SUCH
AMOUNTS SHALL CONSTITUTE DEFICITS OF THE
PROJECT; AND ADOPTING A PLAN FOR ELIMINATION
OF SUCH DEFICITS.

    WHEREAS, the Council of The City of San Diego has heretofore
adopted the Redevelopment Plan for the Horton Plaza Redevelopment
Project on August 25, 1972, by Ordinance No. 10882 (New Series);
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; 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 Horton Plaza Redevelopment Project in
Fiscal Years 1985-86, 1986-87 and 1987-88 not less than twenty
percent (20 percent) 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 duly adopted its Statement of
Existing Obligations and Statement of Existing Programs for the
Horton Plaza Redevelopment Project pursuant to subdivision (f) of
Section 33334.6; and
    WHEREAS, the Agency determined in Resolution Nos. 1364, 1367
and 1531, respectively, that it was necessary to deposit into the

Low and Moderate Income Housing Fund for the Horton Plaza Redevelopment Project in Fiscal Years 1985-86, 1986-87 and 1987-88, 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

WHEREAS, subdivision (g) of Section 33334.6 of the Community Redevelopment Law was amended effective this year to provide that the difference between the amounts required to be set aside in Fiscal Years 1985-86, 1986-87 and 1987-88, and the amounts actually deposited into the Low and Moderate Income Housing Fund, shall constitute deficits of the Project; and

WHEREAS, a plan has been presented to the Agency demonstrating how the deficits will be eliminated in subsequent years; NOW, THEREFORE,

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

1. That the Agency hereby confirms that the difference between the amounts deposited into the Low and Moderate Income Housing Fund for the Horton Plaza Redevelopment Project for Fiscal Years 1985-86, 1986-87 and 1987-88 and the amounts required by subdivision (c) of Section 33334.6 as shown on Exhibit A (attached hereto and incorporated herein by this reference), was 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 Years 1985-86, 1986-87 and 1987-88, respectively, and was used by the Agency for that purpose.

2. Based upon Paragraph 1 above and Exhibit A attached hereto, the Agency hereby confirms that the amount which the agency was excused from depositing in the Low and Moderate Income Housing Fund for the 1985-86, 1986-87 and 1987-88 Fiscal Years on account of the Horton Plaza Redevelopment Project is $442,680.00, $663,046.00 and $832,669.00, respectively, which amounts shall be deficits pursuant to Section 33334.6.

3. The Agency hereby adopts as its plan to eliminate such deficits in subsequent years, as provided in Section 33334.6(g), the plan shown in Exhibit B (attached hereto and incorporated herein by this reference).

APPROVED: JOHN W. WITT, General Counsel
By
   Allisyn L. Thomas

Deputy Counsel

ALT:lc

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Or.Dept:CCDC

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