

(RA-92-4)
REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 1989
ADOPTED ON JULY 30, 1991

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF
SAN DIEGO ADOPTING ANNUAL PROGRAM BUDGETS FOR FISCAL YEAR
1992 FOR THE REDEVELOPMENT PROJECTS ADMINISTERED BY THE
CENTRE CITY DEVELOPMENT CORPORATION, SOUTHEAST ECONOMIC
DEVELOPMENT CORPORATION AND THE CITY ECONOMIC
DEVELOPMENT
DIVISION OF THE PROPERTY DEPARTMENT.

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 City 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; the Southeast Economic Development Corporation ("SEDC") has been authorized to administer the redevelopment projects in the Southeast San Diego area; and the Economic Development Division of the City Property Department ("EDD") has been authorized to administer the redevelopment projects in all areas of the City other than Centre City and Southeast San Diego; and

WHEREAS, a comprehensive description of redevelopment activities is contained in the Agency Proposed Budget, Fiscal Year 1992, on file in the office of the Secretary to the Agency as Document No. 1842, and describes redevelopment activities administered by CCDC (Horton Plaza, Marina, Columbia and Gaslamp Redevelopment Projects and the Centre City East Expansion Study Area); SEDC (Mount Hope, Gateway Center West and Southcrest Redevelopment Projects, Dells Imperial and Central Imperial Study Areas and SEDC's special projects: Community/Business Development and Project First Class); and EDD (Barrio Logan, College Grove, Linda Vista Shopping Center and Market Street Industrial Park Redevelopment Projects and the City Heights, Linda Vista Expansion, North Park, San Diego State University and San Ysidro Study Areas); NOW, THEREFORE,

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

1. That the proposed Fiscal Year 1992 program and project budgets administered by CCDC, SEDC and EDD as contained in the Agency Proposed Budget, Fiscal Year 1992, a copy of which is on file in the office of the Secretary to the Agency as Document No. 1842, is hereby accepted and adopted.

2. That approval of this budget constitutes authority for the expenditure of funds by CCDC, SEDC and EDD in Fiscal Year 1992, provided that funds are available from the tax increment generated by the projects; from land sales proceeds; and from funds allocated by the Council of The City of San Diego from such sources as Transient Occupancy Tax, Community Development Block Grants, sales tax and others; and from the allocation of federal funds by such entities as the U.S. Department of Housing and Urban Development, Economic Development Administration and others.

3. 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 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 as to CCDC: that the Executive Vice President of CCDC, or her designee, is hereby authorized to (a) expend funds as appropriate for the implementation of Centre City redevelopment projects, (b) request the City Auditor and Comptroller to make budgetary transfers between the line items and object accounts within each project fund, and (c) request the City Auditor and Comptroller to transfer or loan funds between subprojects within a project.

6. That as to SEDC: that the President of SEDC, or his designee, is hereby authorized to (a) expend funds as appropriate for the implementation of Southeast San Diego redevelopment projects, (b) request the City Auditor and Comptroller to make budgetary transfers between the line items and object accounts within each project fund, and (c) request the City Auditor and Comptroller to transfer or loan funds between subprojects within a project.

7. That the Agency authorizes the City Auditor and Comptroller, upon the request of CCDC or SEDC, to transfer or loan funds between subprojects within a project administered by the requesting entity, provided that 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 as to EDD: that the Executive Director of the Agency, or his designee, is hereby authorized to (a) expend funds as appropriate for the implementation of EDD-administered redevelopment projects, and (b) request the City Auditor and Comptroller to make budgetary transfers between the line items and object accounts within each project fund.

9. 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.

10. 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.

11. 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 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 California 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.

12. That in the event the Agency has not adopted the 1993 budget and appropriations resolution prior to the beginning of Fiscal year 1993, the City Auditor and Comptroller shall approve the payments necessary for the Agency to continue to conduct business at the funding levels approved by this resolution for Fiscal Year 1992.

APPROVED: JOHN W. WITT, General Counsel

By

Allisyn L. Thomas

Deputy Counsel

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Or.Dept:Prop.

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