

(RA-93-4)
REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 2118
ADOPTED ON JULY 21, 1992

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO AUTHORIZING THE REFUND
OF FUNDS TO BANK OF AMERICA IN THE AMOUNT OF
\$120,000 ORIGINALLY PAID TO THE REDEVELOPMENT
AGENCY.

WHEREAS, the Redevelopment Agency of The City of San Diego (the "Agency") issued Mortgage Revenue Bonds in the Marina/Columbia Redevelopment Projects in 1981; and

WHEREAS, Security Pacific National Bank, now Bank of America National Trust and Savings Association ("Bank of America") was selected as trustee by the Agency; and

WHEREAS, the Agency received \$120,000 from Bank of America as a refund from this bond issue; and

WHEREAS, the refund of \$120,000 was discovered as paid in error by Bank of America and Bank of America has requested the return of the \$120,000; and

WHEREAS, the Centre City Development Corporation staff researched this overpayment and determined that the error did occur and was confirmed by the audit firm of Kahan, Seltzer & Eckstein; NOW, THEREFORE,

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

1. The payment of \$120,000 to Bank of America is hereby approved.
2. The Executive Director of the Agency, or his designee, is hereby authorized, on behalf of the Agency, to sign all documents necessary and appropriate to carry out and implement the payment authorized hereby, and to administer the Agency's obligations, responsibilities and duties to be performed with respect thereto.

APPROVED: JOHN W. WITT, General Counsel

By

Allisyn L. Thomas

Deputy Counsel

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07/16/92

Or.Dept:CCDC

Aud.Cert:9300046

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