

(RA-94-21)  
REDEVELOPMENT AGENCY OF  
THE CITY OF SAN DIEGO  
RESOLUTION NO. 2286  
ADOPTED ON SEPTEMBER 14, 1993

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF  
THE CITY OF SAN DIEGO AMENDING THE ANNUAL  
PROGRAM BUDGET PREVIOUSLY ADOPTED FOR FISCAL  
YEAR 1993-1994.

WHEREAS, the Redevelopment Agency of The City of San Diego (the "Agency") is engaged in activities necessary to carry out and implement redevelopment plan for the Centre City Project Area of San Diego; and

WHEREAS, the Centre City Development Corporation, Inc. ("CCDC") has been authorized to administer the redevelopment projects in the Centre City Project Area; and

WHEREAS, the amended program budget is described in the document on file in the office of the Secretary to the Agency as Document No. D-2073; NOW, THEREFORE,

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

1. That the amendment to the Fiscal Year 1993-1994 budgets administered by CCDC as contained in the document on file in the office of the Secretary to the Agency as Document No. D-2073 is hereby accepted and adopted.
2. That approval of this amendment constitutes authority for the expenditure of funds by CCDC in Fiscal Year 1993-1994 provided that funds are available from disposition proceeds, developer advances, tax allocation bond proceeds, the tax increment generated by the projects and from funds allocated by the Council of The City of San Diego from such sources as the Capital Improvement Program, sales tax and others.
3. That the City Auditor and Comptroller is hereby authorized:
  - (a) to establish the necessary accounts,
  - (b) to appropriate and to allot all monies available in each project fund up to the amounts budgeted herein, and
  - (c) to 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 the Executive Vice President of CCDC, or designee, is hereby authorized to expend funds as appropriate for the implementation of the replacement of Centre City redevelopment projects.

6. That CCDC's Executive Vice President, or designee, is hereby authorized to request the City Auditor and Comptroller to make budgetary transfers between the line items and object accounts within each project fund.

7. That the Agency authorizes the City Auditor and Comptroller, upon the request of CCDC, to transfer or loan funds between sub-projects within a project, provided that such transfers or loans do not increase or decrease the total project budgets or result in a use of such funds which would be inconsistent with the permitted uses 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 amended 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 of The City of San Diego shall accrue interest at the rate approved by the Council of The City of San Diego; 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 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.

APPROVED: JOHN W. WITT, General Counsel

By

Allisyn L. Thomas  
Deputy Counsel

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09/02/93

Or.Dept:CCDC

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