

(RA-94-90)
REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 2358
ADOPTED ON MARCH 22, 1994

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

1. That it hereby approves a loan repayment of \$1,300,000 in sales tax funds from Fund 983892, to The City of San Diego (the "City") Fund 10227 entitled, "Contribution to the Redevelopment Agency," and authorizes an increase of \$1,300,000 in the FY 1994 Centre City Redevelopment Project loan repayment budget Fund 983892, as the \$1,300,000 is an increase in the amount budgeted for the Agency to repay the City.
2. That it hereby directs that the \$1,300,000 referred to above and deposited in City Fund 10227 be allocated to the following redevelopment projects and redevelopment study areas: \$300,000 to the Barrio Logan Redevelopment Project, Fund 98900; \$560,000 to the North Park Redevelopment Study, Fund 98300; and \$440,000 to the San Ysidro Redevelopment Study, Fund 98570, and that the Agency Fiscal Year 1994 budget be amended to reflect the reprogramming and reallocation of funds accordingly.
3. That it accepts as an interest bearing loan, \$1,300,000 from City Fund 18529, Fiscal Year 1994 Community Development Block Grant ("CDBG") funds, with those funds to be allocated to the Centre City Redevelopment Project, Fund 98382, and that the Agency FY 1994 budget be amended to reflect the \$1,300,000 allocated to Fund 98382.
4. That the Agency FY 1994 budget be amended to reflect a reduction of Community Development Block Grant ("CDBG") funds from the following projects and studies: \$300,000 from the Barrio Logan Redevelopment Project, Fund 98900; \$560,000 from the North Park Redevelopment Study, Fund 98300; and \$440,000 from the San Ysidro Redevelopment Study, Fund 98570.
5. That the City Auditor and Comptroller be, and is hereby directed to record the above disbursements to the Agency described in paragraphs 2 and 3 above as an interest bearing loans, and the loans shall accrue interest as approved by the Council and calculated by the City Auditor and Comptroller, to be repaid from tax increment or other Agency revenues.
6. That in the event the Agency issues bonds, notes, refunding

bonds, or other instruments of indebtedness to carry out its redevelopment projects, then any indebtedness of the Agency to the City, including any interest accrued thereon, shall be deemed not a first pledge of the tax increment received by the Agency pursuant to Health and Safety Code section 33670; and any indebtedness of the Agency to the City, 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

ALT:lc

02/28/94

Or.Dept:Redev.

Aud.Cert:9400894

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