

(RA-96-28)
REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 2559
ADOPTED ON OCTOBER 3, 1995

BE IT RESOLVED, by the Redevelopment Agency of The City of San Diego (the "Agency"), that the Fiscal Year 1996 Redevelopment Agency Budget be amended as follows:

1. That the project budget for the Linda Vista Community Center Project, Fund 98504, be amended to reduce by one hundred forty-three thousand five hundred dollars (\$143,500) the Fiscal Year 1996 Community Development Block Grant ("CDBG") funds from City Fund 18531 previously appropriated for the project, and to accept as a loan and add one hundred forty-three thousand five hundred dollars (\$143,500) in sales tax funds from City Fund 10227.

2. That the project budget for the San Ysidro Redevelopment Study, Fund 98570, be amended to reduce by one hundred eighty-five thousand dollars (\$185,000) the sales tax reloan funds from City Fund 10227 previously appropriated for the project, and to accept as a loan and add one hundred eighty-five thousand dollars (\$185,000) in Fiscal Year 1996 CDBG funds from City Fund 18531.

3. That the project budget for the North Park Redevelopment Study, Fund 98300, be amended to reduce by sixty-two thousand dollars (\$62,000) the sales tax reloan funds from City Fund 10227 previously appropriated for the project, and to accept as a loan and add sixty-two thousand dollars (\$62,000) in Fiscal Year 1996 CDBG funds from City Fund 18531.

4. That the project budget for the Barrio Loan Redevelopment Project, Fund 98900, be amended to reduce by thirty-eight thousand dollars (\$38,000) the sales tax reloan funds from City Fund 10227, and to accept as a loan and add thirty-eight thousand dollars (\$38,000) in Fiscal Year 1996 CDBG funds from City Fund 18531.

5. That the Auditor and Comptroller be, and he is hereby directed to record the above disbursements to the Agency, described in paragraphs 1 through 4 above, as interest bearing loans, and such loans shall accrue interest as authorized by the City Council and calculated by the City Auditor and Comptroller, to be repaid from tax increment or other revenues.

6. That in the event the Redevelopment Agency issues bonds, notes, refunding bonds or other instruments of indebtedness of the

Agency to carry out these redevelopment projects, then any indebtedness of the Agency to the City, including any interest accrued thereon, shall be deemed not to be a first pledge of tax increment allocation 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

Douglas K. Humphreys

Deputy Counsel

DKH:lc

09/22/95

Or.Dept:Redev.

Aud.Cert:9600178

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