

(RA-96-91)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 2630

ADOPTED ON MARCH 5, 1996

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO AMENDING THE ANNUAL
PROGRAM BUDGET PREVIOUSLY ADOPTED FOR FISCAL
YEAR 1995-96.

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 Centre City Redevelopment 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 Redevelopment Project area; NOW, THEREFORE,

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

1. That the Fiscal Year 1995-1996 budget relating to the San Diego Main Library (Fund 98830) and the Marina City Loan Repayment (Fund 983892) administered by CCDC is hereby amended increasing the Marina City Loan Repayment budget amount by \$2.8 million and decreasing the San Diego Main Library budget by a similar amount.

2. That approval of this amendment constitutes authority for

the expenditure of funds by CCDC in Fiscal Year 1995-1996.

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 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 unexpected 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 Amount.
5. That the President of CCDC, or designee, is hereby authorized to expend funds as appropriate for the implementation of the San Diego Main Library Project and the Marina City Loan Repayment Fund.
6. That CCDC's 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 City Auditor and Comptroller is hereby authorized, 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 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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