

(RA-2002-59)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. R-03409

ADOPTED ON NOVEMBER 20, 2001

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AMENDING THE ANNUAL PROGRAM BUDGET PREVIOUSLY ADOPTED FOR FISCAL YEAR 2001-2002 AND AUTHORIZING AN INCREASE IN THE REPAYMENT OF CITY LOANS.

WHEREAS, the Redevelopment Agency of The City of San Diego [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, that

1. The Executive Director or designee is authorized to amend the Fiscal Year 2002 Budget by increasing the Horton Plaza and/or Centre City Loan Repay Budget by \$40,200,000.
2. The approval of this amendment constitutes authority for the expenditure of funds by CCDC in Fiscal Year 2001-2002 provided that funds are available from disposition proceeds, developer advances, that tax increment generated by the Project area, and from funds allocated by the Council of the City of San Diego from various sources.

3. The City Auditor and Comptroller is hereby authorized:
  - a. To establish the necessary accounts; and
  - b. To appropriate and to allot all monies available in each project fund up 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 Agency.
5. That the President of CCDC, or designee, is hereby authorized to expend funds as appropriate for the repayment of loans in the Horton Plaza and/or Centre City Redevelopment Projects.
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 Agency authorized 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 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 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: CASEY GWINN, General Counsel

By

Douglas K. Humphreys  
Deputy General Counsel

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Or.Dept:CCDC

Aud.Cert:2200518

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Council:R-n/a

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