

RESOLUTION NO. 219618

(R-78-691)

NOV 2 1977

WHEREAS, the City Council has authorized the advance of funds to the Redevelopment Agency of the City of San Diego, which funds are to be repaid from tax increment and other revenues of the Agency; and

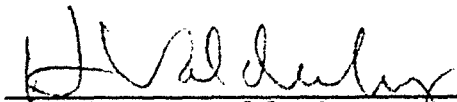
WHEREAS, the Agency intends to issue \$11,000,000 principal amount Tax Allocation Bonds to be secured by, inter alia, a first lien on the tax revenue to be received by the Agency; and

WHEREAS, Redevelopment Agency wishes to recognize the subordinate nature of the indebtedness owed by the Agency to the City;

NOW, THEREFORE, it is hereby RESOLVED, DETERMINED AND ORDERED as follows:

That any presently outstanding indebtedness owed by the Redevelopment Agency of the City of San Diego to the City of San Diego shall be subordinate to the rights of any bondholders of the Agency, the payment of which is to be made from tax ~~increment~~ revenues received by the Agency.

APPROVED: JOHN W. WITT, City Attorney

By 
Harold O. Valderhaug, Deputy

HOV:lw
10-12-77
Or. Dept: Eng. & Dev.

MICROFILMED

OCT 5 1978

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NOV 2 1977

Passed and adopted by the Council of The City of San Diego on
by the following vote:

Councilmen	Yeas	Nays	Excused	Absent
Gil Johnson	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Maureen F. O'Connor	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lee Hubbard	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Leon L. Williams	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Floyd L. Morrow	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Tom Gade	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Joel M. Strobl	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Jess D. Haro	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Mayor Pete Wilson	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

AUTHENTICATED BY:

PETE WILSON
Mayor of The City of San Diego, California

CHARLES G. ABDELNOUR
City Clerk of The City of San Diego, California

By *Jan Johnson* Deputy

1977 OCT 17 PM 3:21
SAN DIEGO, CALIF.

Office of the City Clerk, San Diego, California

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