

RESOLUTION NO. 220303

R. 78-1380
(Rev.)

A RESOLUTION INSTRUCTING THE CITY AUDITOR
TO CREATE AN INDUSTRIAL DEVELOPMENT FUND

FEB 15 1978

WHEREAS, the Land Trust Fund No. 314 was established to provide a means of facilitating the improvement of City-owned industrial lands; and

WHEREAS, such fund was operative when Economic Development Corporation was the agent for the City in the development of City-owned industrial lands; and

WHEREAS, it is the opinion of the City Attorney that the Land Trust Fund should be abolished and the monies remaining therein transferred to the Capital Outlay Fund; and

WHEREAS, it is desirable that The City of San Diego maintain and improve its current posture with regard to the City-owned industrial lands; NOW, THEREFORE,

BE IT RESOLVED, that all funds currently in and due to the Land Trust Fund shall be deposited in the Capital Outlay Fund and the Land Trust Fund then dissolved; and


BE IT FURTHER RESOLVED, that the proceeds of the now dissolved Land Trust Fund and future proceeds from the sale of City-owned industrial properties shall be deposited in the Capital Outlay Fund in compliance with Section 77 of the City Charter and then immediately transferred to a fund from which up to 50% of the proceeds may be utilized for redevelopment of downtown in the short-term and the balance for support of a short-and-long-range industrial development program. Said fund

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shall be entitled the "Industrial Development Fund," with specific expenditures to be authorized by the Council on a case-by-case basis, and its use to comply with Section 77 of the City Charter in all respects.

APPROVED: JOHN W. WITT, City Attorney

By


C. M. Fitzpatrick
Senior Chief Deputy

CMF:vl:662
2/7/78 Revised
Or. Dept.: Mayor

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

Councilmen	Yeas	Nays	Excused	Absent
Bill Mitchell	<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"/>
Bill Lowery	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Leon L. Williams	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fred Schnaubelt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Tom Gade	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Larry Stirling	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Jess D. Haro	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mayor Pete Wilson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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 *Kathleen Martinez*, Deputy.

(Seal)

ABDELNOUR
CITY CLERK
1978 FEB -8 AM 11:26
SAN DIEGO, CALIF.

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Office of the City Clerk, San Diego, California

Resolution **220303** FEB 15 1978
Number _____ Adopted _____