

RESOLUTION NO. R-254515

(R.81-2369)

JUN 23 1981

WHEREAS, the City Council of the City of San Diego ("Council") has from time to time appropriated funds for and authorized the transfer of those funds to the Redevelopment Agency of the City of San Diego ("Agency") for the purpose of implementing past and present redevelopment projects of the Agency; and

WHEREAS, the Council anticipates that it will in the future appropriate funds for and authorize the transfer of those funds to the Agency for the purpose of implementing present and future redevelopment projects of the Agency; and

WHEREAS, the Agency has recorded and will record such transfers of funds as advances from the City of San Diego ("City") to the Agency, such advances constituting a debt of the Agency to the City to be repaid from tax increment revenues or other revenues;

NOW, THEREFORE, BE IT RESOLVED as follows:

1. That commencing July 1, 1981 all debt of the Agency to the City shall be subject to an annual interest charge of ten percent (10%).

2. That the City Auditor and Comptroller is hereby authorized and directed to compute and accrue interest on the outstanding balance of the Agency debt to the City at the rate of ten percent (10%) per year.

3. That in the event the Agency desires to issue bonds, notes, or other instruments of indebtedness of the Agency to carry out the Agency's 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 allocations 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, City Attorney

By: 
Harold O. Valderhaug, Deputy

DT:
6/23/81
Or. Dept.: CCDC

00761

JUN 23 1981

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

Councilmen	Yeas	Nays	Not Present	Ineligible
Bill Mitchell	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bill Cleator	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Susan Golding	<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 checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mike Gotch	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Dick Murphy	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lucy Killea	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input 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 *Charles G. Abdelnour*, Deputy.

(Seal)

Office of the City Clerk, San Diego, California

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