

RESOLUTION NUMBER R- 261376

Adopted on AUG 14 1984

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO ADOPTING ANNUAL PROGRAM BUDGETS FOR FISCAL YEAR 1985 FOR THE REDEVELOPMENT PROJECTS ADMINISTERED BY THE SOUTHEAST ECONOMIC DEVELOPMENT CORPORATION.

WHEREAS, the Council of The City of San Diego (the "Council") is engaged in activities necessary to carry out and implement redevelopment plans for the southeast area of San Diego; and

WHEREAS, the Southeast Economic Development Corporation ("SEDC") has been authorized to administer the redevelopment projects in the southeast area; and

WHEREAS, a comprehensive description of the redevelopment activities in the Dells, Mount Hope, Southcrest and Central Imperial Redevelopment projects are contained in the document on file in the office of the City Clerk as Document No. RR- 261376; NOW, THEREFORE,

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

1. That the program budgets administered by SEDC as contained in the document on file in the office of the City Clerk as Document No. RR- 261376 are hereby accepted and adopted.

2. That approval of this budget constitutes authority for the expenditure of funds by SEDC in Fiscal Year 1985 provided funds are available from the tax increment generated by

projects; from allocations of funds by the Council from such sources as community development block grants, sales tax, or others; and from the allocation of federal funds by such entities as economic development administration and others.

3. That the City Auditor and Comptroller is hereby authorized to establish the necessary accounts and to appropriate and allot all monies available in each project fund up to the amounts budgeted herein and to record the expenditure of funds and the recovery of 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 unexpended 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 Council.

5. That the Executive Vice President of SEDC, or his designee, is hereby authorized to expend funds as appropriate for the implementation of southeast redevelopment projects.

6. That SEDC's Executive Vice President, or his 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 Council authorizes the City Auditor and Comptroller, upon the request of SEDC, to transfer or loan funds between subprojects within a project, so long as such transfers or loans do not increase or decrease the total project budget or result in a use of such funds which would be inconsistent with the permitted use(s) of such funds.

8. That any and all funds advanced by The City of San Diego to the Agency for the purpose of implementing the hereby adopted budgets are to be considered as loans to be repaid from tax increment revenues or other revenues.

9. That any and all debts of the Agency to The City of San Diego shall accrue interest at the maximum rate permitted by law; such interest accrual to be calculated by the City Auditor and Comptroller.

10. That in the event that the Agency desires to issue bonds, notes or other instruments of indebtedness of the Agency to carry out these 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 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, City Attorney

By   
Janis Sammartino Gardner  
Deputy City Attorney

JSG:ta:704  
6/13/84  
Or.Dept:SEDC  
R-84-2258  
Form=r.none

Passed and adopted by the Council of The City of San Diego on AUG 14 1984,  
 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"/>
Gloria McColl	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
William Jones	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ed Struiksma	<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"/>
Uvaldo Martinez	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Mayor Roger Hedgecock	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

AUTHENTICATED BY:

ROGER HEDGECOCK  
 Mayor of The City of San Diego, California.

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

(Seal)

By Ellen Board, Deputy.

Office of the City Clerk, San Diego, California

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