

(R-85-101)

RESOLUTION NUMBER R- 262377

Adopted on JAN 22 1985

WHEREAS, State Community Redevelopment Law provides that tax increment payments by the County to the Redevelopment Agency of The City of San Diego (the "Agency"), are to be used by the Agency to pay the principal and interest on loans, advances and other indebtedness incurred by the Agency in financing project implementation; and

WHEREAS, the City has loaned funds to the Agency to finance implementation costs for redevelopment projects; and

WHEREAS, tax increment revenue received by the Agency for several redevelopment projects is not pledged for payment of debt service on bonds issued by the Agency, and therefore is available for payment of principal and interest on City loans; and

WHEREAS, the Council of The City of San Diego, has the authority and responsibility to determine what use will be made of such loan repayment revenue; NOW, THEREFORE,

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

1. Principal and interest payments received by the City from the Agency will be deposited to funds consistent with the sources of City loans to the Agency.

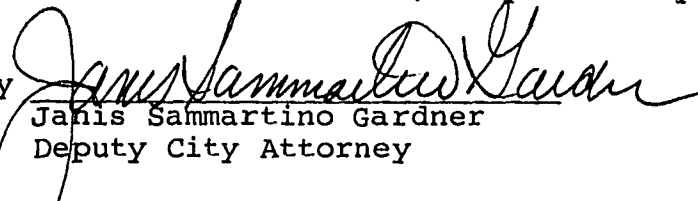
2. Principal and interest payments received by the City from the Agency, and deposited into funds other than Community

Development Block Grant funds, will be used to finance City-wide operating and/or capital requirements as determined through the annual budget process.

3. Principal and interest payments received by the City from the Agency, and deposited into Community Development Block Grant funds, will supplement annual Community Development Block Grant entitlements and be allocated by the Council through the annual Community Development Block Grant application process.

APPROVED: John W. Witt, City Attorney

By


Janis Sammartino Gardner
Deputy City Attorney

JSG:ta:612
7/12/84
Or.Dept:Prop.
R-85-101
Form=r.none

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Passed and adopted by the Council of The City of San Diego on JAN 22 1985,
 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 type="checkbox"/> | <input type="checkbox"/> | <input checked="" 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 checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Mayor Roger Hedgecock | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

AUTHENTICATED BY:

ROGER HEDGECOCK

Mayor of The City of San Diego, California.

(Seal)

CHARLES G. ABDELNOUR

City Clerk of The City of San Diego, California.

By Barbara Baxter, Deputy.

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|---|----------------------------|
| Office of the City Clerk, San Diego, California | |
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