

(R-87-219)

RESOLUTION NUMBER R- 266349

ADOPTED ON AUG 5 1986

WHEREAS, on November 23, 1982, the Council determined that a value should be assigned to land located within Gateway Center East that was transferred by the City to the Redevelopment Agency of The City of San Diego (the "Agency"); and

WHEREAS, at that time it was recognized that any funds received by the City for that value would be set aside for use by the Southeast Economic Development Corporation ("SEDC") for projects and administration; and

WHEREAS, on November 13, 1984, by Resolution No. R-261940, it was determined that such funds should be deposited in a fund to be entitled "Capital Outlay-Southeast San Diego Economic Development Corporation" ("Fund No. 30251"); and

WHEREAS, \$1.7 million has been deposited in that Fund by virtue of a valuation methodology incorporated in Council Resolution No. R-266150, adopted by the Council on July 1, 1986; and

WHEREAS, it is necessary to establish a systematic approach for use and disbursement of the Fund No. 30251 monies; and

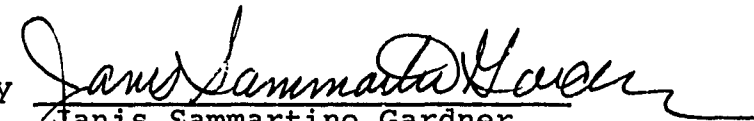
WHEREAS, it is proposed that tax increment monies, instead of land sale proceeds, be identified by the Council as the source of funds for reimbursement of the land value; NOW, THEREFORE,

BE IT RESOLVED, by the Council of The City of San Diego, that that portion of Council Resolution No. R-257526, adopted on

November 23, 1982, and that portion of Council Resolution No. R-269140, adopted November 13, 1984, that require Gateway Center land sale proceeds to be deposited in the Capital Outlay Fund, are hereby rescinded.

BE IT FURTHER RESOLVED, that the Council hereby acknowledges and directs that the debt of \$4 million, created by the transfer of City-owned land to the Agency for use in Gateway Center and as established by Council Resolution No. R-266150, adopted July 1, 1986, shall be repaid by the Agency to the City's Capital Outlay Fund via tax increment revenues.

APPROVED: JOHN W. WITT, City Attorney

By 
Janis Sammartino Gardner
Deputy City Attorney

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Or.Dept:SEDC
R-87-219
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AUG 5 1986

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

Council Members	Yeas	Nays	Not Present	Ineligible
Abbe Wolfsheimer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bill Cleator	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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"/>
Judy McCarty	<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 Maureen O'Connor	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

AUTHENTICATED BY:

MAUREEN O'CONNOR
Mayor of The City of San Diego, California.

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

By *June A. Blackhall*, Deputy.

(Seal)

Office of the City Clerk, San Diego, California

Resolution Number **R-266349** Adopted **AUG 5 1986**

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