

(R-87-1162)

RESOLUTION NUMBER R- 267472

ADOPTED ON JAN 13 1987

WHEREAS, the Redevelopment Agency of The City of San Diego (the "Agency") has undertaken certain redevelopment projects in the Centre City area; and

WHEREAS, the Agency has adopted the Fiscal Year 1987 Project Budgets; and

WHEREAS, the City has loaned Community Development Block Grant ("CDBG") Funds to the Agency to finance implementation costs for the Columbia Redevelopment Project; and

WHEREAS, the Agency has budgeted tax increment funds to repay the City \$2.1 million in interest on loans in the Columbia Redevelopment Project; and

WHEREAS, the Agency has included in the Fiscal Year 1987 Budget \$2.1 million as a revenue source identified as CDBG Program income for land assembly, relocation, and public improvements in the Marina Redevelopment Project; NOW, THEREFORE,

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

1. That the Council accept payment of \$2.1 million from the Agency representing payment of interest on loans made to the Agency in the Columbia Redevelopment Project.

2. That the Council authorize the City Auditor and Comptroller to disburse \$2.1 million of CDBG Project income to the Agency in the Marina Redevelopment Project for land assembly, relocation, and public improvements for residential developments.

3. That such amount disbursed to the Agency are to be recorded as interest bearing loans to the Agency repayable from tax increment revenues or other revenues.

4. That in the event 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, 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 
Janis Sammartino Gardner
Deputy City Attorney

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Of. Dept:CCDC
R-87-1162
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Passed and adopted by the Council of The City of San Diego on JAN 13 1987,
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 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 Struiksmma	<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"/>
Judy McCarty	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Celia Ballesteros	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mayor Maureen O'Connor	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

AUTHENTICATED BY:

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

(Seal)

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

By *June A. Blackhall*, Deputy.

Office of the City Clerk, San Diego, California	
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