## RESOLUTION NUMBER R-283585 ADOPTED ON MAR 22 1994

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO REPROGRAMMING AND REALLOCATING \$625,000 IN FISCAL YEAR 1993 COMMUNITY DEVELOPMENT BLOCK GRANT ("CDBG") FUNDS AND \$675,000 IN FISCAL YEAR 1994 CDBG FUNDS FROM THE BARRIO LOGAN REDEVELOPMENT PROJECT, THE NORTH PARK REDEVELOPMENT STUDY, AND THE SAN YSIDRO REDEVELOPMENT STUDY TO THE CENTRE CITY REDEVELOPMENT PROJECT.

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

- 1. That it hereby approves the reprogramming of \$625,000 in FY 1993 CDBG funds that had been allocated to the Barrio Logan Redevelopment Project (\$75,000), the North Park Redevelopment Study (\$400,000), and the San Ysidro Redevelopment Study (\$150,000), to the FY 1994 CDBG allocation, Fund 18529, and the reallocation and transfer of these funds to the Redevelopment Agency of The City of San Diego (the Agency") for the Centre City Redevelopment Project, Fund 98382.
- 2. That it hereby approves the reallocation and transfer of \$675,000 in FY 1994 CDBG funds, Fund 18529, that had been allocated to the Barrio Logan Redevelopment Project (\$225,000), the North Park Redevelopment Study (\$160,000), and the San Ysidro Redevelopment Study (\$290,000), to the Agency for the Centre City Redevelopment Project, Fund 98382.
- 3. That the City Auditor and Comptroller be, and is hereby directed to record the above disbursements to the Agency/Centre City Redevelopment Project as an interest bearing loan, and that

the loan shall accrue interest as authorized by the City Council and calculated by the City Auditor and Comptroller, to be repaid from tax increment or other revenues.

4. That in the event the Agency issues bonds, notes, refunding bonds, 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 the tax increment allocation 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

Bv

Allisyn L. Thomas
Deputy City Attorney

ALT:1c 02/28/94 Or.Dept:Mgr./EDS Aud.Cert: 9400898 R-94-1238 Form=r+t

## The City of San Diego CERTIFICATE OF CITY AUDITOR AND COMPTROLLER

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