

RESOLUTION NUMBER R- 284130

ADOPTED ON JUN 21 1994

WHEREAS, the annual administrative budget for the Southeastern Economic Development Corporation, Inc. ("SEDC), has been prepared in accordance with Section 2.02 of the Operating Agreement between SEDC and the Council of The City of San Diego (the "City"); and

WHEREAS, the administrative budget is a part of the document on file in the office of the City Clerk as Document No. RR- 284130⁻¹ and presents a description of SEDC's work program for the coming year and the costs of existing and potential activities; NOW, THEREFORE,

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

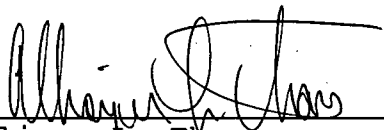
1. That the administrative budget contained in the document on file in the office of the City Clerk as Document No. RR- 284130⁻¹ is hereby accepted and approved.

2. That approval of this budget constitutes authority for the expenditure of available funds in Fiscal Year 1994/1995 so long as funds are available from the tax increment generated by projects; from land sale proceeds; from allocation of funds by the Council of The City of San Diego from such sources as Community Development Block Grants, sales tax or others; and from the allocation of funds by such entities as the Economic Development Administration and others.

3. That the City Auditor and Comptroller is hereby authorized to (a) establish the necessary accounts, (b) appropriate and allot all monies available in each project fund up to the amounts budgeted herein, and (c) 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 SEDC's President, or designee, is hereby authorized to request the City Auditor and Comptroller to make budgetary transfers between the line items in accordance with Section 1.06 of the Operating Agreement between the City and SEDC which is on file in the office of the City Clerk as Document No. RR- 284130-2

APPROVED: JOHN W. WITT, City Attorney

By 
Allisyn L. Thomas
Deputy City Attorney

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Or.Dept:SEDC
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