

RESOLUTION NUMBER R- 284607

ADOPTED ON SEP 13 1994

A RESOLUTION OF THE COUNCIL OF THE CITY OF
SAN DIEGO REPROGRAMMING AND REALLOCATING
\$147,000 IN COMMUNITY DEVELOPMENT BLOCK GRANT
FUNDS AMONG REDEVELOPMENT AGENCY PROJECTS.

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

1. That \$147,000 in Fiscal Year 1993 Community Development Block Grant ("CDBG") funds be reprogrammed to the Fiscal Year 1995 CDBG allocation, Fund 18530, and that these funds be reallocated to the following projects within the Barrio Logan Redevelopment Project area: \$55,000 to the Mercado Residential Project (Fund 98902, Department 98902); \$80,000 to the Mercado Commercial Project (Fund 98901, Department 98901); \$12,000 to the Barrio Logan General Project, Fund 98900, Department 98900).

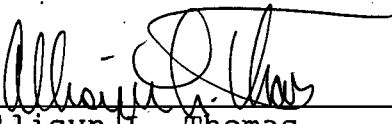
2. That the Auditor and Comptroller is hereby directed to record the above reallocation of CDBG funds to the above-referenced projects as interest bearing loans, and such loans shall accrue interest as authorized by the City Council and calculated by the City Auditor and Comptroller, to be repaid from tax increment or other revenues.

3. That in the event the Redevelopment Agency of The City of San Diego (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 tax increment allocation received by the agency pursuant to California 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



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Deputy City Attorney

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