

(R-97-1243)

RESOLUTION NUMBER R- 288747

ADOPTED ON JUN 03 1997

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 City of San Diego (the "City") which is on file in the office of the City Clerk as Document No. RR-253753; and

WHEREAS, the administrative budget is a part of the document on file in the office of the City Clerk as Document No. RR-288747, and presents a description of SEDC's work program for the coming year and the costs of existing and potential activities; and

WHEREAS, the Council of The City of San Diego (the "Council") appropriated \$50,000 in Fiscal Year 1989 Community Development Block Grant ("CDBG") funds to SEDC to carry out community business development activities. In the Fiscal Year 1998 budget, the remaining balance of \$41,049.37 is reprogrammed to augment the Community Business Development - Revolving Loan Fund Program ("RLF"); and

WHEREAS, in Fiscal Year 1990, the Council approved payment of Southcrest CALTRANS Note in the total amount of \$1,229,566. In Fiscal Year 1998 the remaining balance of \$26,596.37 is reprogrammed to augment the implementation of the Community Business Development - RLF Program; NOW, THEREFORE,

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

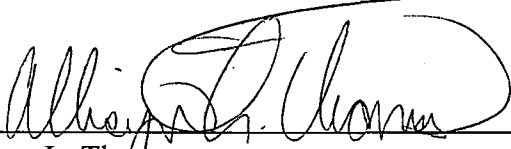
1. That the administrative budget contained in the document on file in the office of the City Clerk as Document No. RR-288747, is hereby accepted and approved.

2. That approval of this budget constitutes authority for the expenditure of available funds in Fiscal Year 1997-1998 so long as funds are available from the tax increment generated by projects, land sale proceeds, the allocation of funds by the Council of The City of San Diego, and the allocation of funds by such entities as the Economic Development Administration.

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 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-253753.

APPROVED: CASEY GWINN, City Attorney

By   
Allisyn L. Thomas  
Deputy City Attorney

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