

RESOLUTION NUMBER R- 290054

ADOPTED ON MAY 04 1998

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO ELECTING TO BE ALLOCATED CERTAIN TAX REVENUES FROM THE PROPOSED NORTH BAY REDEVELOPMENT PROJECT PURSUANT TO THE CALIFORNIA COMMUNITY REDEVELOPMENT LAW (HEALTH AND SAFETY CODE SECTIONS 33607.5 AND 33676).

WHEREAS, the Redevelopment Agency of The City of San Diego (the "Agency") has prepared a proposed redevelopment plan for the North Bay Redevelopment Project (the "Project"); and

WHEREAS, pursuant to Section 33670 of the California Community Redevelopment Law (Health and Safety Code section 33000 et seq.; the "Law"), the Project provides for tax-increment financing; and

WHEREAS, in any fiscal year in which the Agency receives tax increments, the community that has adopted the redevelopment project area may also elect to receive tax increment revenues pursuant to Section 33607.5 of the Law; and

WHEREAS, The City of San Diego (the "City") is the community that proposes to adopt the Project area; and

WHEREAS, pursuant to Section 33676 of the Law any affected taxing agency may elect to be allocated, in addition to the portion of taxes allocated pursuant to Section 33670(a) of the Law, all or any portion of the tax revenues allocated to the Agency pursuant to Section 33670(b) of the Law attributable to increases in the rate of tax imposed for the benefit of the taxing agency

which levy occurs after the tax year in which the ordinance adopting the redevelopment plan becomes effective; and

WHEREAS, the City is an affected taxing agency as defined in Section 33676(e) of the Law; NOW THEREFORE,

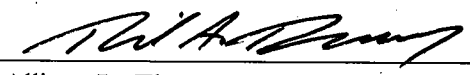
BE IT RESOLVED, by the Council of The City of San Diego, as follows:

1. That the City of San Diego is the community that has adopted the North Bay Redevelopment Project, hereby elects to receive all tax increments it is entitled to receive pursuant to Section 33607.5 of the Law.

2. That this Council also does hereby elect to receive, in addition to the portion of taxes allocated to the City pursuant to Section 33670(a) of the Law, all that portion of the tax revenues allocated to the Agency pursuant to Section 33670(b) of the Law attributable to increases in the rate of tax imposed for the benefit of the City, which levy occurs after the tax year in which the ordinance adopting the redevelopment plan for the Project becomes effective.

3. That the City Clerk, or designee, is hereby authorized and directed to transmit a copy of this Resolution, prior to the adoption of the redevelopment plan for the Project area, to the City Council, the Agency, and the officials of the County of San Diego who perform the functions of levying and collecting taxes for the City.

APPROVED: CASEY GWINN, City Attorney

By 
Allisyn L. Thomas
Deputy City Attorney

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