

(R-99-1517)

RESOLUTION NUMBER R- 291882

ADOPTED ON JUN 29 1999

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; a copy of the Operating Agreement 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- 291882, 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- 291882, is accepted and approved.

2. That approval of this budget constitutes authority for the expenditure of available funds in Fiscal Year 1999-2000 so long as funds are available from the tax increment generated by projects; from the 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 or others.

3. That the City Auditor and Comptroller is 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 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 
Douglas K. Humphreys
Deputy City Attorney

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06/16/99
Or.Dept:SEDC
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