

RESOLUTION NUMBER R- 307986DATE OF FINAL PASSAGE FEB 13 2013RESOLUTION OF THE CITY OF SAN DIEGO REGARDING
RECEIPT AND FILING OF THE FISCAL YEAR 2012 AUDITED
FINANCIAL STATEMENTS OF THE SOUTHEASTERN
ECONOMIC DEVELOPMENT CORPORATION.

WHEREAS, the Southeastern Economic Development Corporation (SEDC) formerly provided audited financial statements to the San Diego Redevelopment Agency (Former RDA), on an annual basis as required by the operating agreement between SEDC and the Former RDA; and

WHEREAS, the Former RDA dissolved as of February 1, 2012, in accordance with a deadline for elimination of all redevelopment agencies throughout California set forth in Assembly Bill x1 26 (AB 26), as modified by the California Supreme Court in a final opinion issued on December 29, 2011, in litigation designated as Case No. S194861; and

WHEREAS, on June 25, 2012, the City of San Diego, as the sole shareholder of SEDC and the former Center City Development Corporation, now known as Civic San Diego, reorganized SEDC and Civic San Diego, adopting Restated Articles of Incorporation and Amended and Restated Bylaws for each; and

WHEREAS, Section 9.4 of SEDC's Amended and Restated Bylaws requires SEDC to annually submit to Civic San Diego, its parent corporation, SEDC's annual financial statements, prepared in accordance with generally accepted accounting principles, covering the business operations of SEDC for that fiscal year; and

WHEREAS, Section 10.4 of the Amended Bylaws of Civic San Diego requires Civic San Diego to submit to the Comptroller of the City of San Diego, within 135 days after the close of each fiscal year of Civic San Diego, audited financial statements, including financial information

related to the performance of its subsidiary corporations (Audited Financial Statements) of that fiscal year; and

WHEREAS, the Audited Financial Statements shall include an opinion prepared by an independent certified public account, covering the business and operations of the corporation for that fiscal year (Independent Auditor's Report); and

WHEREAS, Section 10.4 of the Civic San Diego's Amended Bylaws provides that the Chief Financial Officer (CFO) and the President shall review the financial statements upon presentation to the Board or to the Audit Committee for approval; and

WHEREAS, Section 10.4 of the Civic San Diego's Amended Bylaws also provides that the CFO, President and such other officers of the Corporation as the City, as sole member, may designate, shall provide certification to the City in connection with such Audited Financial Statements in the form required by the City; and

WHEREAS, SEDC's fiscal year ended on June 30, 2012; and

WHEREAS, an annual financial audit was conducted by an independent certified public accountant and provided to Civic San Diego; and

WHEREAS, Civic San Diego has submitted to the Comptroller a copy of the SEDC Fiscal Year 2011-2012 Audited Financial Statements, which incorporates the Independent Auditor's Report; and

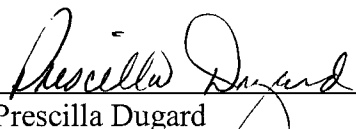
WHEREAS, the CFO, President and such other officers of SEDC, as the City designated, provided certifications in connection with the Fiscal Year 2011-2012 Audited Financial Statements in the form required by the City; and

WHEREAS, on November 28, 2012, the Civic San Diego Board of Directors unanimously approved staff's recommendation to receive and file the Audited Financial Statements; and

WHEREAS, on January 7, 2013, the City Council Audit Committee unanimously approved staff's recommendation to receive and file the Audited Financial Statements; NOW, THEREFORE,

BE IT RESOLVED, by the City Council of the City of San Diego, that the Fiscal Year 2012 Audited Financial Statements of the Southeastern Economic Development Corporation are hereby received and filed; copies of the Fiscal Year 2012 Audited Financial Statements shall be placed on file in the office of the City Clerk as Document No. RR- 307986

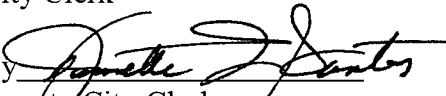
APPROVED: JAN I. GOLDSMITH, City Attorney

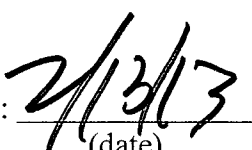
By 
Prescilla Dugard
Deputy City Attorney

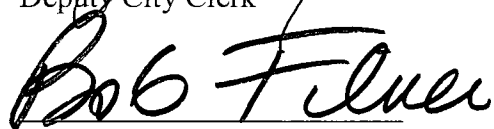
PMD:jls
January 15, 2013
Or.Dept: Civic San Diego
Doc. No. 499219

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of JAN 29 2013

ELIZABETH S. MALAND
City Clerk

By 
Deputy City Clerk

Approved: 
(date)


BOB FILNER, Mayor

Vetoed: _____
(date)

BOB FILNER, Mayor