

(RA-2002-138)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. R-03485

ADOPTED ON JUNE 18, 2002

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AUTHORIZING A LOAN REPAYMENT OF \$2,221,459 TO THE CITY OF SAN DIEGO AND ACCEPTING THE TRANSFER OF \$2,221,459 FROM THE CITY OF SAN DIEGO AS AN INTEREST BEARING LOAN.

WHEREAS, the Redevelopment Agency of the City of San Diego [Agency] is engaged in activities necessary to carry out and implement redevelopment plans for the City of San Diego [City]; and

WHEREAS, the Southeastern Economic Development Corporation, Inc. [SEDC], has been authorized to administer certain redevelopment projects; and

WHEREAS, the Agency previously received Community Development Block Grant [CDBG] funds as a loan from the City and now proposes to repay a total of \$2,221,459 generated from the Mount Hope Redevelopment Project Area; and

WHEREAS, the Agency is receiving an interest bearing loan from the City in the amount of \$2,221,459 to be used in SEDC Fiscal Year 2003 project budget for implementation costs in the amount of \$1,241,459 in the Central Imperial Redevelopment Project Area, and in the amount of \$980,000 in the Southcrest Redevelopment Project Area; NOW, THEREFORE,

BE IT RESOLVED, by the Redevelopment Agency of the City of San Diego, as follows:

1. That the Agency authorizes a loan repayment to the City of San Diego in the amount of \$2,221,459 from the Mount Hope Redevelopment Project Area.

2. That the Agency accepts the transfer of \$2,221,459 from the City of San Diego as an interest bearing loan to be used in the Fiscal Year 2003 project budget to augment the Central Imperial Redevelopment Project Area in the amount of \$1,241,459, and to augment the Southcrest Redevelopment Project Area in the amount of \$980,000.

3. That the City Auditor is directed to record the \$2,221,459 transfer from the City as an interest bearing loan from the City of San Diego to be repaid as soon as practicable from tax increment or other appropriate revenues.

4. That the Agency authorizes the \$2,221,459 to be used in the Southeastern Economic Development Corporation [SEDC] Fiscal Year 2003 project budget for Central Imperial Redevelopment Project Area in the amount of \$1,241,459, and for the Southcrest Redevelopment Project Area in the amount of \$980,000.

APPROVED: CASEY GWINN, General Counsel

By

Douglas K. Humphreys
Deputy General Counsel

DKH:ai

5/14/02

Or.Dept:REDV

Aud.Cert:n/a

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