

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. R-03139

ADOPTED ON APRIL 11, 2000

WHEREAS, the Redevelopment Agency of The City of San Diego [the Agency] is engaged in activities necessary to carry out and implement the Redevelopment Plan for the Central Imperial Redevelopment Project [the Project]; and

WHEREAS, Agency Resolution No. R-03010 dated June 29, 1999, authorized the Agency to repay a Community Development Block Grant [CDBG] loan of \$502,042 from the Project; and

WHEREAS, the purpose of the repayment was to finance a portion of the Southcrest Redevelopment Project area associated with the National City Mitigation Payment and the 252 Street Improvements; and

WHEREAS, the anticipated source of funding for the loan repayment is a land sale which has been unforeseeably delayed; and

WHEREAS, the Agency seeks to repay the loan with 1995 tax allocation bond proceeds from the Gateway Center West Redevelopment Project area; NOW, THEREFORE,

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

1. That it redirects the source of funding in the amount of \$502,042 as approved by Redevelopment Agency Resolution No. R-03010 dated June 29, 1999, to be from Fund No. 983501, Dept. 97206 (Gateway Center West Redevelopment Project Area).
2. That the City Auditor and Comptroller is directed to record the abovementioned

loan as an interest-bearing loan to the Agency to be repaid as soon as is practicable from tax increments or other appropriate and available revenues.

APPROVED: CASEY GWINN, General Counsel

By

Elisa A. Cusato
Deputy Counsel

EAC:lc

03/29/00

Or.Dept:SEDC

Aud.Cert:2000944

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