

(RA-2000-125)

REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. R-03140
ADOPTED ON APRIL 11, 2000

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF
SAN DIEGO AMENDING THE ANNUAL PROGRAM BUDGET
PREVIOUSLY ADOPTED FOR FISCAL YEAR 1999- 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 Area [the Project Area]; and

WHEREAS, the Southeastern Economic Development Corporation [SEDC] has been authorized to administer the redevelopment projects in the Project Area; and

WHEREAS, Resolution Number R-287278 adopted by the Council of The City of San Diego on May 6, 1996, authorized repayment of an SEDC Section 108 loan of \$500,000 for a term of twenty years from CDBG allocations; and

WHEREAS, funds numbers 18532, 18533, 18534, and 18535 were established to facilitate the repayment of the 108 loan; and

WHEREAS, the Agency seeks to reprogram the money in these funds for the acquisition of property in the Central Imperial Redevelopment Project Area; and

WHEREAS, the Agency also seeks to amend the approved FY 99/00 Central Imperial Redevelopment Project Budget to include the monies from the proposed reprogram of CDBG funds in fund no. 98770 for acquisition and project implementation purposes; and

WHEREAS, in order to implement the various redevelopment projects, the Fiscal Year 1999- 2000 Central Imperial Redevelopment Project Budget needs to be amended; NOW,

THEREFORE,

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

1. That it reprograms the balances of Community Development Block Grant [CDBG] fund numbers 18532, 18533, 18534, and 18535 in the amount of \$1,291,010.99 from Council District Four for acquisition of property in the Central Imperial Redevelopment Project.

2. That it amends the FY 99/00 Central Imperial Redevelopment Project Budget to include the monies from the proposed reprogram of CDBG funds in fund no. 98770 for acquisition and project implementation purposes.

3. That the Auditor and Comptroller is directed to record the unencumbered balances of the above funds as an interest-bearing loan from The City of San Diego to be used in the Fiscal Year 1999-2000 SEDC Project Budget for acquisition and project implementation in the Central Imperial Redevelopment Project Area.

4. That the Auditor and Comptroller is directed to record the balances of the above funds as an interest-bearing loan to the Agency, to be paid as soon as practicable from tax increments on other appropriate revenues.

APPROVED: CASEY GWINN, General Counsel

By

Elisa A. Cusato
Deputy Counsel

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