

REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. R-03199
ADOPTED ON JULY 25, 2000

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AUTHORIZING THE REPAYMENT OF LOANS TOTALING \$550,000 TO THE CITY FROM THE MT. HOPE, GATEWAY CENTER WEST, AND SOUTHCREST REDEVELOPMENT PROJECT AREAS; AND ACCEPTING A LOAN FROM THE CITY FOR USE IN THE CENTRAL IMPERIAL REDEVELOPMENT PROJECT AREA.

WHEREAS, on March 30, 1999, the Redevelopment Agency of the City of San Diego [the Agency] and the Council of the City of San Diego [City Council] approved a Disposition and Development Agreement between the Agency and Pacific Development Partners for the development of the Imperial Marketplace Project, within the Central Imperial Redevelopment Project Area [Project Area] of the City; and

WHEREAS, the Disposition and Development Agreement contemplated the construction of certain public improvements within the Project Area; and

WHEREAS, the Agency is engaged in activities necessary to carry out and implement certain public improvements within the Project Area; and

WHEREAS, the Agency wishes to repay monies previously loaned to it for use in various Redevelopment Project Areas and to have the amount of those repayments reloaned to the Agency in order to be used for public improvements in the Project Area, NOW, THEREFORE,

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

1. That the Agency authorizes the repayment of \$550,000 previously loaned to it from the City from the following listed sources:

| <u>FROM</u> | <u>AMOUNT</u> |
|-----------------------------|----------------|
| Mt. Hope: | |
| Demo. Block (Dennis Conner) | \$150,000 |
| Tax Increment | 100,000 |
| Gateway Center West: | |
| 2.5 Acquisition | 100,000 |
| Lot 7 | 100,000 |
| Southcrest: | |
| Tax Increment | <u>100,000</u> |
| | |
| TOTAL | \$550,000 |

2. That the Agency accepts \$550,000 from the City as an interest bearing loan to be used in the proposed Fiscal Year 2001 Southeastern Economic Development Corporation Project Budget for the Central Imperial Redevelopment Project area (Imperial Marketplace Project), and to be repaid as soon as is practicable from tax increment or other appropriate and available revenue.

3. That the Agency authorizes the reprogramming of \$186,000 in previously allocated funds (\$83,000 from Fund 98776; \$103,000 from Fund 98778) for use in Imperial Marketplace Fund 98780.

4. That the Agency authorizes the expenditure of an amount not to exceed \$736,000 (\$550,000 from the above City Loan; \$186,000 from the above reprogrammed monies) for the Central Imperial Redevelopment Project area (Imperial Marketplace Project).

APPROVED: CASEY GWINN, General Counsel

By

Douglas K. Humphreys
Deputy General Counsel

DKH:lc

07/20/00

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