REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. R-03351

ADOPTED ON JUNE 19, 2001

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AUTHORIZING A LOAN REPAYMENT OF $892,371 TO THE CITY OF SAN DIEGO AND ACCEPTING THE TRANSFER OF $892,371 FROM THE CITY OF SAN DIEGO AS AN INTEREST BEARING LOAN.

WHEREAS, the Redevelopment Agency of the City of San Diego [the 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 $892,371 generated from the Central Imperial, Mount Hope, and the Gateway Center West Redevelopment Projects; and

WHEREAS, the Agency is receiving an interest bearing loan from the City in the amount of $892,371 to be used in SEDC's fiscal year 2001-2002 project budget for implementation costs in the Southcrest and Gateway Center West Redevelopment Project areas; NOW, THEREFORE,

BE IT RESOLVED, by the Redevelopment Agency of the City of San Diego, as follows: 1.   That it a

2.   That it accepts the transfer of $892,371 from the City of San Diego as an interest bearing loan, and that the City Auditor and Comptroller is directed to receive and record the

$892,371 as an interest bearing loan to the City of San Diego, to be repaid as soon as practicable

from tax increment or other appropriate revenues.

        3.   That it authorizes the $892,371 to be used in the Southeastern Economic

Development Corporation [SEDC] Fiscal Year 2001-2002 project budget for implementation

costs in the Southcrest and Gateway Center West Redevelopment Project areas.

APPROVED: CASEY GWINN, General Counsel

By

      Deborah Engel
      Deputy General Counsel

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