

(RA-2002-83)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. R-03427

ADOPTED ON JANUARY 22, 2002

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AMENDING THE BUDGET FOR THE CITY HEIGHTS REDEVELOPMENT PROJECT TO ACCEPT \$100,000, AS PAYMENT FOR SALE OF REAL PROPERTY; ACCEPT \$10,000 FROM THE CITY OF SAN DIEGO AS AN INCREASE IN THE FEDERAL ECONOMIC DEVELOPMENT INITIATIVE GRANT FOR THE REGIONAL TRANSPORTATION CENTER PROJECT, AND TRANSFERRING \$100,000 TO THE CITY OF SAN DIEGO AND ASSUMING DEBT TO THE CITY OF SAN DIEGO.

WHEREAS, the Redevelopment Agency of the City of San Diego [Agency] has entered into a Disposition and Development Agreement [DDA] with RTC-1, LLC [Developer] for the Regional Transportation Center Project by resolution R-03159, dated May 16, 2000; and

WHEREAS, the City of San Diego proposes to convey to the Agency real property to be used for the Regional Transportation Center project; and

WHEREAS, Developer has agreed to pay the Agency \$100,000 for the purchase of real property for the Regional Transportation Project; and

WHEREAS, the City of San Diego has received, from the Federal Department of Housing and Development, an Economic Development Initiative Grant for the Regional Transportation Center project; and the City of San Diego has transferred said grant to the Redevelopment Agency, and the City has received an increase of \$10,000 in the grant for the

Regional Transportation Center project; NOW, THEREFORE,

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

1. That the Agency amends its budget for the City Heights Redevelopment Project to accept a \$100,000 payment for real property for the Regional Transportation Center project and to accept a transfer of \$10,000 from the City of San Diego, which is an increase in the Federal Economic Development Initiative Grant for the Regional Transportation Center project.

2. That the Agency authorizes the Executive Director, or designee, to transfer \$100,000 to the City of San Diego as partial payment for the real property and assume the remaining balance of \$362,000 as Agency debt to the City, which will be paid as soon as is practicable from tax increment or other appropriate and available funds from the City Heights Redevelopment Project.

3. That the Agency authorizes the Executive Director, or designee, to expend the \$10,000 for the Regional Transportation Center project.

APPROVED: CASEY GWINN, General Counsel

By

Douglas K. Humphreys
Deputy General Counsel

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Or.Dept:REDV

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