

REDEVELOPMENT AGENCY OF  
THE CITY OF SAN DIEGO  
RESOLUTION NO. R-03586

ADOPTED ON JANUARY 28, 2003

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AUTHORIZING A CDBG LOAN REPAYMENT OF \$337,997 TO THE CITY OF SAN DIEGO AND ACCEPTING THE TRANSFER OF \$337,997 FROM THE CITY OF SAN DIEGO AS AN INTEREST BEARING LOAN, AND REALLOCATING FUNDS PREVIOUSLY LOANED TO THE AGENCY AMONG THE CENTRAL IMPERIAL AND SOUTHCREST REDEVELOPMENT PROJECT AREAS.

WHEREAS, the Redevelopment Agency of the City of San Diego [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 \$337,997 from the Mount Hope Redevelopment Project Area; and

WHEREAS, the Agency is anticipating receiving an interest bearing loan from the City in the amount of \$337,997 to be used in SEDC Fiscal Year 2003 project budget to augment the Central Imperial Redevelopment Project Area, for project implementation costs; and

WHEREAS, on June 18, 2002, the Agency, by Resolution No. R-03485, accepted a loan from the City of San Diego in the amount of \$2,221,459 to augment the Central Imperial Redevelopment Project Area in the amount of \$1,241,459, and to augment the Southcrest Redevelopment Project Area in the amount of \$980,000, which amounts the Agency now wishes to adjust; NOW, THEREFORE,

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

1. That the Agency authorizes a loan repayment to the City of San Diego in the amount of \$337,997 from the Mount Hope Redevelopment Project Area [Fund No. 98361].
2. That the Agency accepts the transfer of \$337,997 from the City of San Diego as an interest bearing loan, and authorizes the funds to be used in the Southeastern Economic

Development Corporation [SEDC] Fiscal Year 2003 project budget to augment the Central Imperial Redevelopment Project Area project implementation costs.

3. That the City Auditor is directed to record the \$337,997 transfer from the City as an interest bearing loan from the City of San Diego to be repaid as soon as practicable from tax increment or other appropriate revenues.

4. That the Agency authorizes the \$2,221,459 previously loaned to the Agency (Central Imperial Redevelopment Project Area - \$1,241,459, and Southcrest Redevelopment Project Area - \$980,000) to be to be reallocated in the Southeastern Economic Development Corporation [SEDC] Fiscal Year 2003 project budget for Central Imperial Redevelopment Project Area in the amount of \$1,371,459, and for the Southcrest Redevelopment Project Area in the amount of \$850,000.

APPROVED: CASEY GWINN, General Counsel

By \_\_\_\_\_  
Douglas K. Humphreys  
Deputy General Counsel

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