

REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. R-03694
ADOPTED ON NOVEMBER 18, 2003

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO AMENDING THE
FISCAL YEAR 2004 REDEVELOPMENT AGENCY
BUDGET TO AUTHORIZE THE APPROPRIATION AND
EXPENDITURE OF FUNDS FOR THE
RENAISSANCE AT NORTH PARK AND
THE CITY HEIGHTS METRO VILLAS PROJECTS.

WHEREAS, the Redevelopment Agency of the City of San Diego [Agency] approved the Fiscal Year 2004 Redevelopment Agency Budget on June 17, 2003 and June 23, 2003, a copy of which is on file in the office of the secretary to the Agency as Document No. D-03645; and

WHEREAS, on August 5, 2002, the Agency entered into a Disposition and Development Agreement for the Renaissance at North Park Project, which provides for Agency assistance in a total amount of \$4 million provided certain conditions are met; and

WHEREAS, the Agency also entered into a loan agreement with San Diego Interfaith Housing Foundation for \$675,000 for interim project funding for the Renaissance at North Park project; and

WHEREAS, the Agency and City Council are scheduled to take action to authorize the issuance of bonds for the North Park and City Heights Redevelopment Project Areas, and it is desired to take additional actions to authorize the expenditure of funds contingent on the receipt of approval to issue the bonds, the successful completion of the bond sale, and the receipt of

bonds funds; and

WHEREAS, the Fiscal Year 2004 Redevelopment Agency Budget authorized \$2,475,000 for the Agency's initial assistance for the Renaissance at North Park Project, and it is now recommended that the remaining funds of \$1,525,000 be authorized for expenditure for the project; and

WHEREAS, the loan agreement with San Diego Interfaith Housing Foundation calls for full repayment of the loan, including interest, in December 2003; and

WHEREAS, on July 9, 2002, the Agency entered into several agreements related to the City Heights Metro Villas Project and Metro Career Center, including a Gap Loan Agreement with San Diego Revitalization Corporation, which calls for full repayment of the loan in December 2003, and pledged City Heights tax increment funds held in reserve as repayment unless another source of funding was identified; and

WHEREAS, the Fiscal Year 2004 Redevelopment Agency Budget authorized the repayment of the Metro Villas Gap Loan Agreement from City Heights tax increment funds, and it is now desired to authorize the expenditure of City Heights Tax Allocation Bonds, Series 2003A for this purpose; NOW, THEREFORE,

BE IT RESOLVED, by the Redevelopment Agency of the City of San Diego, that it amends the Fiscal Year 2004 Redevelopment Agency Budget to authorize the appropriation and expenditure of the following amounts, contingent on the successful completion of the bond sale and receipt of funds: \$1,525,000 from the North Park Series 2003A bond proceeds for the Renaissance at North Park Project (Fund 98308); \$675,000 (plus interest) from the proposed North Park Series 2003A bonds for the repayment of the developer loan from San Diego

Interfaith Housing; \$2.8 million from the proposed City Heights Series 2003A bonds for the repayment to San Diego Revitalization Corporation for the Metro Villas Gap Loan.

BE IT FURTHER RESOLVED, that approval of this budget amendment constitutes authority for expenditure of these funds by the Redevelopment Agency in Fiscal Year 2004.

APPROVED: CASEY GWINN, General Counsel

By _____
Douglas K. Humphreys
Deputy Counsel

DKH:ai
11/06/03
Or.Dept:CED
Aud.Cert:n/a
RA-2004-47
Council:n/a