

REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NUMBER R-03779
ADOPTED ON JUNE 15, 2004

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AUTHORIZING LOAN REPAYMENTS OF \$395,000 FROM THE MOUNT HOPE REDEVELOPMENT PROJECT AREA AND \$699,003 FROM THE SOUTHCREST REDEVELOPMENT PROJECT AREA TO THE CITY OF SAN DIEGO AND ACCEPTING THE TRANSFER OF \$1,094,003 FROM THE CITY OF SAN DIEGO TO THE CENTRAL IMPERIAL REDEVELOPMENT PROJECT AREA AS AN INTEREST BEARING LOAN.

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 \$395,000 generated from the Mount Hope Redevelopment Project Area, and \$699,003 from the Southcrest Redevelopment Project Area; and

WHEREAS, the Agency is receiving an interest bearing loan from the City in the amount of \$1,094,003 to be used in SEDC Fiscal Year 2005 project budget for implementation costs in the Central Imperial Redevelopment Project Area; 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 \$395,000 from the Mount Hope Redevelopment Project Area.
2. That the Agency authorizes a loan repayment to the City of San Diego in the amount of \$699,003 from the Southcrest Redevelopment Project Area.
3. That the Agency accepts the transfer of \$1,094,003 from the City of San Diego as an interest bearing loan to be used in the Fiscal Year 2005 project budget to augment the Central Imperial Redevelopment Project Area.
4. That the City Auditor is directed to record the \$1,094,003 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.
5. That the Agency authorizes the \$1,094,003 to be used in the Southeastern Economic Development Corporation [SEDC] Fiscal Year 2005 project budget for Central Imperial Redevelopment Project.

APPROVED: CASEY GWINN, General Counsel

By _____
Douglas K. Humphreys
Deputy Counsel

DKH:ai
06/09/04
Or.Dept:REDV
Aud.Cert:n/a
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Council:n/a