

(RA-85-45)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 993

ADOPTED ON AUGUST 14, 1984

BE IT RESOLVED, by the Redevelopment Agency of The City of San Diego (the "Agency"), that:

1. The Southeast Economic Development Corporation ("SEDC") is directed to annually budget sufficient funds for repayment of the Section 108 loan over a period of six years or less.
2. SEDC is directed to renegotiate the Section 108 loan contract with Housing and Urban Development ("HUD") with the goal of eliminating the retention of program income as security for the note.
3. SEDC is directed to provide the Public Services & Safety Committee with a report on the status of contract renegotiations with HUD in 60 days.
4. SEDC is directed to provide quarterly progress reports to the Agency covering all projects.

APPROVED: John W. Witt, General Counsel

By

Janis Sammartino Gardner

Deputy Counsel

JSG:ta:704

9/7/84

Or.Dept:SEDC

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