

(RA-96-105)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 2637

ADOPTED ON APRIL 2, 1996

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO AMENDING THE ANNUAL
PROGRAM BUDGETS PREVIOUSLY ADOPTED FOR FISCAL
YEAR 1996.

WHEREAS, the Redevelopment Agency of The City of San Diego (the "Agency) is engaged in activities necessary to carry out and implement redevelopment plans for the Southeastern area of San Diego; and

WHEREAS, the Southeastern Economic Development Corporation ("SEDC") has been authorized to administer the redevelopment projects in the Southeastern area of San Diego; and

WHEREAS, the Fiscal Year 1996 Project Budget with a comprehensive description of redevelopment activities in the Gateway Center West (formerly Dells), Mount Hope, Southcrest, Dells/Imperial, and Central Imperial Redevelopment Projects was adopted by the Agency by Resolution No. 2530 on June 27, 1995, and is contained in the document on file in the office of the Secretary to the Agency as Document No. 02231; NOW,

THEREFORE,

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

1. That it hereby accepts a transfer from The City of San Diego (the "City") of two million one hundred twenty-five thousand dollars (\$2,125,000) as an interest bearing loan, to be used in the Fiscal Year 1995-96 Southeastern Economic Development Corporation ("SEDC") Project Budget for project implementation costs to augment the following Central Imperial Redevelopment Project activities:

Fund No.	Fund/Project Name	Total	CDBG	Sales Tax
98770	Central Imperial (General)	\$ 425,000	\$ 275,000	\$150,000
98778	Lincoln High Site	50,000	30,000	20,000
98779	Industrial Site (Potter Tract)	75,000	55,000	20,000
98xxx	North Creek Site	1,575,000	1,295,000	280,000
TOTAL		\$2,125,000	\$1,655,000	\$470,000

2. That it hereby amends the Fiscal Year 1995-96 Southcrest Redevelopment Project budget to reflect the Community Development Block Grant ("CDBG") reloan and Sales Tax as the funding sources and appropriates the additional two million one hundred twenty-five thousand dollars (\$2,125,000) for project implementation costs as described above.

3. That the City Auditor and Comptroller is hereby directed to record the above loan of two million one hundred twenty-five thousand dollars (\$2,125,000) as an interest bearing loan to the Agency, to be repaid as soon as practicable from tax increment or other appropriate revenues.

APPROVED: JOHN W. WITT, General Counsel

By

Allisyn L. Thomas
Deputy Counsel

ALT:lc

03/25/96

Or.Dept:SEDC

Aud.Cert:9600996

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