

(RA-97-42)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 2705

ADOPTED ON JANUARY 14, 1997

WHEREAS, the Redevelopment Agency of the City of San Diego (the "Agency") is engaged in activities necessary to carry out and implement the Redevelopment Plans adopted pursuant to the California Community Redevelopment Law (California Health and Safety Code section 33000 et seq.) for the southeastern area of The City of San Diego; and

WHEREAS, the Southeastern Economic Development Corporation ("SEDC") is authorized to carry out and administer Redevelopment Projects in the southeastern area of the City of San Diego; and

WHEREAS, the Fiscal Year 1997 Project Budget with a comprehensive description of redevelopment activities in the Gateway Center West (formally Dells), Mount Hope, Southcrest, Central Imperial Redevelopment Projects and the Dells/Imperial Redevelopment Study Area, was adopted by the Agency by Resolution No. 02665 on July 16, 1996, and is contained in Document No. 2664, on file in the office of the Secretary to the Agency; NOW, THEREFORE,

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

1. That it hereby approves the transfer of two hundred sixty-three thousand six hundred thirty-two dollars (\$263,632) from The City of San Diego, as an interest bearing loan to be used for implementation costs for the following projects within the Central Imperial Redevelopment Project:

Fund No.	Fund Name	Amount
98770	Central Imperial (General)	\$ 153,632
98778	Lincoln High Site	56,000

98779Potter Track 21,000
98780North Creek 33,000
Total\$ 263,632

2. That the Agency authorizes the amendment of the FY96-97 Central Imperial Project budget to reflect the repayment of Community Development Block Grant ("CDBG") funds in the amount of two hundred sixty-three thousand six hundred thirty-two dollars (\$263,632) from the Southcrest Redevelopment Project, Fund No. 983303, and the reloan and reappropriation of the monies for the projects listed above, to be used in a manner consistent with Federal regulations and guidelines for CDBG funds.

3. That The City of San Diego Auditor and Comptroller is directed to record the loan of two hundred sixty-three thousand six hundred thirty-two dollars (\$263,632) as authorized by the Resolution, as an interest bearing loan to the Redevelopment Agency of The City of San Diego, to be repaid as soon as practicable from tax increment or other appropriate revenues.

4. That it authorizes the establishment of a debt service fund (Fund No. 98782) entitled "Central Imperial-Loan Repayment" fund and the appropriation of one hundred eighteen thousand dollars (\$118,000) for debt repayment to The City of San Diego.

5. That it authorizes the transfer of thirteen thousand two hundred ninety-six dollars (\$13,296) from the Ozark Street Improvements Phase II (Fund No. 98774) to the Central Imperial Budget (General-Fund No. 98770) for project implementation costs.

6. That it authorizes the amendment of the North Creek budget to include fifty thousand dollars (\$50,000) of land sale proceeds as a non-refundable deposit to fund project implementation costs.

APPROVED: CASEY GWINN, General Counsel

By
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Deputy Counsel

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