

(RA-97-64)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 2724

ADOPTED ON MARCH 4, 1997

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO ACCEPTING TRANSFER OF THE EAST SAN DIEGO BRANCH LIBRARY SITE AND AUTHORIZING THE EXECUTIVE DIRECTOR TO MARKET THE PROPERTY FOR SALE; INCREASING THE FISCAL YEAR 1997 AGENCY BUDGET DEBT SERVICE FUND BY TWO HUNDRED SIXTY THOUSAND DOLLARS; AND AUTHORIZING THE REPAYMENT OF TWO HUNDRED SIXTY THOUSAND DOLLARS.

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

1. That it hereby accepts from The City of San Diego the transfer of the East San Diego Branch Library site property at 4089 Fairmont Avenue, San Diego, California, for a purchase price of Two Hundred Sixty Thousand Dollars (\$260,000).

2. That the Executive Director of the Agency, or representative, be and is hereby directed to market the property for sale.

3. That the City Auditor and Comptroller is hereby directed to record a loan of Two Hundred Sixty Thousand Dollars (\$260,000) representing the fair market value of the above-described real property, as an interest bearing loan to the Agency, to be repaid as soon as practicable from tax increment or other appropriate

revenues.

4. That it hereby authorizes an amendment to the City Heights Redevelopment Project Debt Service Fund to reflect an increase of Two Hundred Sixty Thousand Dollars (\$260,000) representing the fair market value of the above-described real property.

APPROVED: CASEY GWINN, General Counsel

By

Douglas K. Humphreys
Deputy General Counsel

DKH:lc

02/25/97

Or.Dept:Redev.

Aud.Cert:9700824

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