

(RA-97-80) COR.COPY

06/20/97

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 2772

ADOPTED ON JULY 1, 1997

WHEREAS, the acquisition of land for the Mercado del Barrio Commercial Project in Barrio Logan has been completed; and

WHEREAS, the Redevelopment Agency of The City of San Diego (the "Agency") must pay a variety of settlement costs, relocation payments, hazardous materials clean up charges, and legal fees, administrative costs that were included in the original budget; and

WHEREAS, an Urban Development Action Grant of Eight Hundred Seventy-five Thousand Dollars (\$875,000) included as a major funding source in the budget has been delayed, resulting in final payments totaling Four Hundred Fifty-seven Thousand Dollars (\$457,000) which cannot be covered by existing funds on hand, including Three Hundred Eighty-Five Thousand Dollars (\$385,000) needed immediately for settlement costs, relocation payments, legal fees, and administrative costs; NOW, THEREFORE,

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

1. That the Executive Director of the Agency, or designee, be and is hereby authorized to accept a loan in the amount of Three Hundred Eighty-Five Thousand Dollars (\$385,000) from the Contributions to Redevelopment Agency Fund (Fund No. 10227) to the Mercado Commercial Project Fund (Fund 98901, Dept. 989015) to be repaid from Urban Development Action Grant funds (Fund 98901, Dept. 989013) when received by the Agency.

2. That the Executive Director of the Agency, or designee, be and is hereby authorized to expend the Three Hundred

Eighty-Five Thousand Dollars (\$385,000) in loan monies needed immediately to pay settlement costs, relocation payments, legal fees, and administrative costs that were included in the original budget.

3. That the Fiscal Year 1998 Agency Budget be amended to establish and appropriate Three Hundred Eighty-Five Thousand Dollars (\$385,000) for the Barrio Logan City Loan Repayment Fund.

APPROVED: CASEY GWINN, General Counsel

By  
Douglas K. Humphreys  
Deputy Counsel

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