

RESOLUTION NUMBER R-284197

ADOPTED ON JUNE 28, 1994

A RESOLUTION OF THE COUNCIL OF THE CITY OF
SAN DIEGO APPROVING APPLICATION TO THE UNITED
STATES DEPARTMENT OF HOUSING AND URBAN
DEVELOPMENT (HUD) FOR A SECTION 108 LOAN TO
FUND PROPERTY ACQUISITION AND RELOCATION
ASSISTANCE FOR THE MERCADO DEL BARRIO
COMMERCIAL PROJECT.

WHEREAS, the Redevelopment Agency of The City of San Diego
(the "Agency"), in order to acquire property and assist with
relocation of property owners in the Barrio Logan Redevelopment
Project, must apply for HUD Section 108 loan funds to finance the
acquisition and relocation activities; and

WHEREAS, the Mercado del Barrio Commercial Project
Disposition and Development Agreement calls for application for
the aforementioned loan funds necessary for assembly and transfer
of land as called for in the California Community Redevelopment
Law; and

WHEREAS, the Agency has carefully analyzed all potential
sources of funds and has concluded that, at the present time, the
only feasible method of financing the land acquisition activities
is through the aforementioned loan funds; and

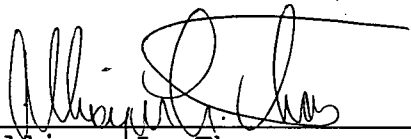
WHEREAS, the loan, which shall not exceed seven million two
hundred thousand dollars (\$7,200,000) will be repaid as follows:
District 8 will allocate two hundred fifty thousand dollars
(\$250,000) of its Community Development Block Grant ("CDBG") per
year for the next twenty (20) years, with an additional one
hundred fifty thousand dollars (\$150,000) to be allocated in the

first year, bringing the first year's allocation to four hundred thousand dollars (\$400,000); NOW, THEREFORE,

BE IT RESOLVED, by the Council of The City of San Diego, that the executive director of the Agency (or designee) is hereby authorized, on behalf of the City, to sign all documents necessary and appropriate to apply for, accept, and expend HUD Section 108 loan funds and to carry out and administer the Agency's obligations, responsibilities and duties under the terms of the loan agreement.

APPROVED: JOHN W. WITT, City Attorney

By



Allisyn L. Thomas
Deputy City Attorney

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07/07/94 REV.
Or.Dept:Mgr./EDS
Aud.Cert:N/A
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