

RESOLUTION NUMBER R- 284312

ADOPTED ON JUL 25 1994

WHEREAS, the Council of The City of San Diego (the "City") has previously given general approval to the financing plans for the Central Imperial Redevelopment Area, and the Dells/Imperial Study Area of the Redevelopment Agency of The City of San Diego (the "Agency"); NOW, THEREFORE,

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

1. That it hereby accepts as a loan repayment from the Mt. Hope Redevelopment Project, sixty-five thousand dollars (\$65,000) in sales tax proceeds and appropriates sixty-five thousand dollars (\$65,000) to be loaned back to the Agency to be used in the Fiscal Year 1994-95 Dells/Imperial Study Area budget for implementation costs.

2. That it hereby accepts as a loan repayment from the Mt. Hope Redevelopment Project, seven hundred twenty-two thousand dollars (\$722,000) in Community Development Block Grant ("CDBG") funds and appropriates seven hundred twenty-two thousand dollars (\$722,000) to be loaned back to the Agency to be used in the Fiscal Year 1994-95 Project Budget for project implementation costs to augment the following project areas:

a. Central Imperial Redevelopment Area in the amount of the following for project implementation costs:

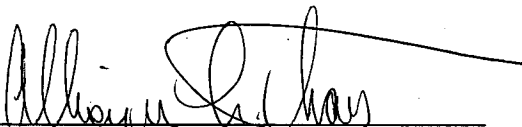
<u>Fund No.</u>	<u>Fund Name</u>	<u>Amount</u>
98770	Central Imperial	\$166,000
9877XX	Central Imperial Low/Moderate	53,000
9877XX	Lincoln High Site	147,000
9877XX	Langley Site Rehab	105,000
9877XX	Industrial Site Acquisition	<u>12,000</u>
	TOTAL	\$483,000

b. Dells/Imperial Study Area in the amount of two hundred thirty-nine thousand dollars (\$239,000) for project implementation costs.

3. That it hereby transfers to the Agency seven hundred eighty-seven thousand dollars (\$787,000) as an interest-bearing loan, to be used in the Fiscal Year 1994-95 Southeastern Economic Development Corporation ("SEDC") Project Budget for project implementation costs.

4. That the Auditor and Comptroller is hereby directed to record the above-indicated loan of seven hundred eighty-seven thousand dollars (\$787,000) as an interest bearing loan to the Agency, to be repaid soon as practicable from tax increment or other appropriate revenues.

APPROVED: JOHN W. WITT, City Attorney

By 
 Allisyn L. Thomas
 Deputy City Attorney

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