

RESOLUTION NUMBER R- 287131

ADOPTED ON APR 02 1996

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

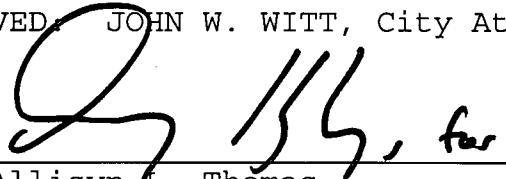
1. That the City Manager is hereby authorized to apply for, on behalf of The City of San Diego, a United States Department of Housing and Urban Development Section 108 loan ("Section 108 Loan") in the amount of five million fifty thousand dollars (\$5,050,000), for the acquisition of real property and related costs required for the City Heights Urban Village Library/Park project site with Community Development Block Grant ("CDBG") funds pledged for the loan repayment, as shown on Exhibit A, attached hereto and incorporated herein by this reference.

2. That the City Manager is authorized to accept the Section 108 Loan funds in the amount of five million fifty thousand dollars (\$5,050,000) and interest earned thereon, for the acquisition of the real property and related costs required for the City Heights Urban Village Library/Park project site.

3. That the City Manager is hereby authorized to accept the Section 108 Loan funds, for the City Heights Urban Village Library/Park project.

APPROVED: JOHN W. WITT, City Attorney

By


Allisyn L. Thomas
Deputy City Attorney

ALT:lc
03/19/96
Or.Dept:Redev.
Aud.Cert:N/A
R-96-1113
Form=r-t

**HUD SECTION 108 \$5.05 MILLION LOAN AND REPAYMENT SCHEDULE
FOR PROPOSED LIBRARY AND PARK IMPROVEMENTS**

Fiscal Year	<u>\$5.05 Million Loan, at 8.0% Interest, 9 Year Amortization</u>					District 3	Districts 3 and 7
	Loan Year	Principal Remaining	Principal Payment	Interest Payment	Total Payment	CDBG Allocation to Fund Debt Service	Loan Transfer from Mid-City Police Substation To Fund Debt Service
1996-97	1	\$5,050,000	\$26,000	\$404,000	\$430,000	\$260,000	\$170,000
1997-98	2	\$5,024,000	\$118,080	\$401,920	\$520,000	\$260,000	\$260,000
1998-99	3	\$4,905,920	\$219,526	\$392,474	\$612,000	\$260,000	\$352,000
1999-00	4	\$4,686,394	\$346,089	\$374,911	\$721,000	\$260,000	\$461,000
2000-01	5	\$4,340,305	\$498,776	\$347,224	\$846,000	\$260,000	\$586,000
2001-02	6	\$3,841,529	\$667,471	\$307,322	\$974,793	\$260,000	\$714,793
2002-03	7	\$3,174,059	\$851,505	\$253,925	\$1,105,430	\$260,000	\$845,430
2003-04	8	\$2,322,554	\$1,052,875	\$185,804	\$1,238,679	\$260,000	\$978,679
2004-05	9	\$1,269,679	\$1,269,679	\$101,574	\$1,371,253	\$260,000	\$1,111,253
Total					\$7,819,155	\$2,340,000	\$5,479,155

Source: City of San Diego Redevelopment Agency

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EXHIBIT A

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