

RESOLUTION NUMBER R- 287143

ADOPTED ON APR 02 1996

BE IT RESOLVED, by the Council of The City of San Diego, that the City Manager is hereby authorized to amend the Community Development Block Grant ("CDBG") "Action Plan" (the "Plan") to include funding for the City Heights Urban Village Library/Park (the "Project"), with the Plan to include financing for the Project from a United States Department of Housing and Urban Development Section 108 loan.

BE IT FURTHER RESOLVED, that the Project's designation as a "Float Fund Activity" is hereby authorized and approved.

BE IT FURTHER RESOLVED, by the Council of The City of San Diego, that a Float Loan in the amount of two million two hundred dollars (\$2,200,000), for acquisition, design and construction of the City Heights Urban Village Library/Park project site, including appropriate administrative staff services to insure the integrity of the loan funds, is hereby authorized and approved, provided that the City Auditor first furnishes a certificate demonstrating that the funds necessary for such expenditure are, or will be, on deposit in the City Treasury.

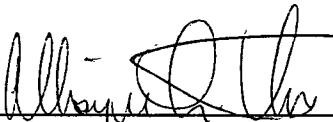
BE IT FURTHER RESOLVED, that the City Manager and City Auditor are hereby authorized to administratively and periodically amend the listing of pledged projects to insure that there is sufficient collateral maintained and to be able to free up projects pledged as collateral for implementation, and that

the 1997 Appropriations Ordinance be amended to reflect this ongoing authorization up to and until the Float Loan is paid.

BE IT FURTHER RESOLVED, that in the event there is not sufficient income to finance repayment of the Float-Funded Activity, the City Council shall hold a public hearing at least thirty (30) days in advance of the projected default, and that current Community Development Block Grant ("CDBG") projects equal in value to the projected default will be thereby amended or deleted from the City's CDBG Action Plan, in order to insure that there will be sufficient funds.

BE IT FURTHER RESOLVED, that the 1997 Annual Appropriation Ordinance will be modified to reflect this project as an ongoing authorization until the Float Loan is paid off which is projected to be in the year 2008.

APPROVED: JOHN W. WITT, City Attorney

By   
Allisyn L. Thomas  
Deputy City Attorney

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