

RESOLUTION NUMBER R- 287145

ADOPTED ON APR 02 1996

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO ACCEPTING A \$2,125,000 LOAN REPAYMENT FROM THE SOUTHCREST REDEVELOPMENT PROJECT AREA, AND APPROPRIATING \$2,125,000 TO BE LOANED BACK TO THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO.

WHEREAS, the Council of The City of San Diego (the "City") has previously given general approval of the financing plans for the Central Imperial and Southcrest Redevelopment Areas to the Redevelopment Agency of The City of San Diego (the "Agency"); and

WHEREAS, the Agency has previously borrowed one million six hundred fifty-five thousand dollars (\$1,655,000) in Community Development Block Grant ("CDBG") funds; NOW, THEREFORE,

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

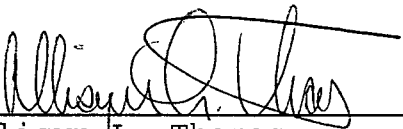
1. That it hereby accepts as a loan repayment from the Southcrest Redevelopment Project two million one hundred twenty-five thousand dollars (\$2,125,000) from CDBG and sales tax funds that had previously been loaned to the Agency.

2. That it hereby transfers to the Agency a total of two million one hundred twenty-five thousand dollars (\$2,125,000) as an interest bearing loan, to be used in the Fiscal Year 1995-96 Southeastern Economic Development Corporation ("SEDC") Project Budget for project implementation costs as follows:

<u>Fund No.</u>	<u>Fund/Project Name</u>	<u>Total</u>	<u>CDBG</u>	<u>Sales Tax</u>
98770	Central Imperial (General)	\$ 425,000	\$ 275,000	\$150,000
98778	Lincoln High Site	50,000	30,000	20,000
98779	Industrial Site (Potter Tract)	75,000	55,000	20,000
98xxx	North Creek Site	<u>1,575,000</u>	<u>1,295,000</u>	<u>280,000</u>
	TOTAL	\$2,125,000	\$1,655,000	\$470,000

3. That the City Auditor and Comptroller is hereby directed to record the above loan as an interest bearing loan to the Agency, to be repaid as soon as practicable from tax increment or other appropriate revenues.

APPROVED: JOHN W. WITT, City Attorney

By 
 Allisyn L. Thomas
 Deputy City Attorney

ALT:lc
 03/18/96
 Or.Dept:SEDC
 Aud.Cert: 9601000
 R-96-1067
 Form=r+t

**The City of San Diego
CERTIFICATE OF CITY AUDITOR AND COMPTROLLER**

CERTIFICATE OF UNALLOTTED BALANCE

AC 9601000
ORIGINATING DEPT. NO.: 9994

I HEREBY CERTIFY that the money required for the allotment of funds for the purpose set forth in the foregoing resolution is available in the Treasury, or is anticipated to come into the Treasury, and is otherwise unallotted.

Amount 2,125,000.00 Fund 18502

Purpose To adopt a resolution accepting \$2,125,000 loan repayment from Southcrest for CDBG and Sales Tax funds loaned to the Redevelopment Agency and to appropriate and transfer it back to the Redevelopment Agency and to authorize the expenditure of \$2,125,000 for Redevelopment Projects in FY96.

Date March 19, 1996 By: *Debra K Ruly*

AUDITOR AND COMPTROLLER'S DEPARTMENT

ACCOUNTING DATA										
ACCTG. LINE	CY PY	FUND	DEPT	ORG.	ACCOUNT	JOB ORDER	OPERATION ACCOUNT	BENF/ EQUIP	FACILITY	AMOUNT
1.	0	18502			9544					\$1,655,000.00
2	0	10227			9544					470,000.00
TOTAL AMOUNT										\$2,125,000.00

FUND OVERRIDE

CERTIFICATION OF UNENCUMBERED BALANCE

I HEREBY CERTIFY that the indebtedness and obligation to be incurred by the contract or agreement authorized by the hereto attached resolution, can be incurred without the violation of any of the provisions of the Charter of the City of San Diego; and I do hereby further certify, in conformity with the requirements of the Charter of the City of San Diego, that sufficient moneys have been appropriated for the purpose of said contract, that sufficient moneys to meet the obligations of said contract are actually in the Treasury, or are anticipated to come into the Treasury, to the credit of the appropriation from which the same are to be drawn, and that the said money now actually in the Treasury, together with the moneys anticipated to come into the Treasury, to the credit of said appropriation, are otherwise unencumbered.

Not to Exceed \$ _____

Vendor _____

Purpose _____

Date _____ By: _____

AUDITOR AND COMPTROLLER'S DEPARTMENT

ACCOUNTING DATA										
ACCTG. LINE	CY PY	FUND	DEPT	ORG.	ACCOUNT	JOB ORDER	OPERATION ACCOUNT	BENF/ EQUIP	FACILITY	AMOUNT
TOTAL AMOUNT										

FUND OVERRIDE

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