

RESOLUTION NUMBER R- 287897

ADOPTED ON OCT 07 1996

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO AUTHORIZING THE CITY MANAGER TO SUBMIT AN APPLICATION FOR A HUD ECONOMIC DEVELOPMENT INITIATIVE (EDI) GRANT FOR \$1 MILLION AND FURTHER AUTHORIZING THE CITY MANAGER TO TAKE ALL ACTIONS NECESSARY TO PREPARE AN APPLICATION FOR \$1 MILLION IN HUD 108 LOAN GUARANTEE FUNDS SHOULD THE EDI GRANT BE AWARDED.

WHEREAS, the Neighborhood Development Bank will enhance and supplement economic development and revitalization efforts in low and moderate income areas of the City by expanding the stock of affordable housing, creating jobs, and offering a full array of banking services in an underserved area; and

WHEREAS, the Department of Housing and Urban Development's Economic Development Initiative and Section 108 Loan Guarantee programs are designed to provide financial assistance for economic development efforts such as the Neighborhood Development Bank; and

WHEREAS, the Department of Housing and Urban Development is currently accepting applications for EDI funding and will accept companion Section 108 loan applications after initial award of EDI funds; and

WHEREAS, The City of San Diego wishes to support the establishment and operations of the Neighborhood Development Bank by seeking EDI grant funds and Section 108 loan funds to

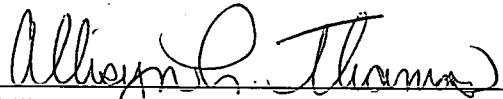
be used for purposes of completing the capitalization requirements of the Neighborhood Development Bank; NOW, THEREFORE,

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

1. That the City Manager is authorized to submit an application to the Development of Housing and Urban Development for a \$1 million grant for purposes of capitalizing the Neighborhood Development Bank.

2. That the City Manager is authorized to take all actions necessary to prepare a companion Section 108 loan application, also for \$1 million, in the event that the EDI grant is awarded.

APPROVED: JOHN W. WITT, City Attorney

By 
Allisyn L. Thomas
Deputy City Attorney

ALT:lc
09/24/96
Or.Dept:Comm.&Eco.Dev.
Aud.Cert:N/A
R-97-324
Form=r&t.res