(R-97-410)

RESOLUTION NUMBER R- 288(185 NOV 26 1996

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

- That the City Manager or designee is hereby authorized to apply for on behalf of the Children's Museum of San Diego a United States Department of Housing and Urban Development Section 108 Loan ("Section 108 Loan") in the amount of Seven Hundred Sixty-five Thousand Dollars (\$765,000), and an Economic Development Initiative ("EDI") Grant in the amount of Four Hundred Twenty-eight Thousand Dollars (\$428,000), for the expansion of the Children's Museum facility 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 or designee is hereby authorized to publish a notice which informs the public of the City's intent to apply for a Section 108 Loan in the amount of Seven Hundred Sixty-five Thousand Dollars (\$765,000), and an EDI Grant in the amount of Four Hundred Twenty-eight Thousand Dollars (\$428,000), on behalf of the Children's Museum, for the expansion of the Children's Museum facility, and that any interested persons shall have thirty (30) days to respond to the notice.
- 3. That the City Manager or designee is authorized to accept the Section 108 Loan in the amount of Seven Hundred Sixty-five Thousand Dollars (\$765,000), and an EDI Grant in the

amount of Four Hundred Twenty-eight Thousand Dollars (\$428,000), on behalf of the Children's Museum, for the expansion of the Children's Museum facility.

APPROVED: JOHN W. WITT, City Attorney

Allisyn I. Thomas

Deputy City Attorney

ALT:lc

10/11/96

Or.Dept:Redev.

Aug.Cert: 9700380

R-97-410.

Form=r-t.res

EXHIBIT A

H.U.D. SECTION 108 \$535,000 LOAN AND REPAYMENT SCHEDULE FOR DISTRICT 2 \$535,000 Loan @ 7.9% Interest 9 Year Amortization

Fiscal Year	Loan <u>Year</u>		Principal Payment	Interest <u>Payment</u>	Total <u>Pmt.</u>
1997-98	1	\$535,000	\$42,735	\$42,265	\$85,286.84
1998-99	2	\$492,265	\$46,397.91	\$38,888.93	\$85,286.84
1999-00	3	\$445,885.09	\$50,061.92	\$35,224.92	\$85,286.84
2000-01	4	\$395,823.17	\$54,016.81	\$31,270.03	\$85,286.84
2001-02	5	\$341,806.36	\$58,284.14	\$27,002.70	\$85,286.84
2002-03	6	\$283,522.22	\$62,888.59	\$22,398.25	\$85,286.84
2003-04	7	\$220,633.63	\$67,856.79	\$17,430.05	\$85,286.84
2004-05	8	\$152,776.84	\$73,217.47	\$12,069.37	\$85,286.84
2005-06	9	\$ 79,559.37	\$79,001.65	\$ 6,285.19	\$85,286.84
		·		T	otal Payment
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Source: Community and Economic Development Redevelopment Program

The City of San Diego CERTIFICATE OF CITY AUDITOR AND COMPTROLLER

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