

RESOLUTION NUMBER 293150

ADOPTED ON MAY 16 2000

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO AUTHORIZING THE SUBMITTAL OF AN AMENDMENT TO THE APPLICATION TO THE UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT [HUD] FOR A SECTION 108 LOAN TO FUND PROPERTY ACQUISITION AND RELOCATION COSTS FOR THE REGIONAL TRANSPORTATION CENTER PROJECT.

WHEREAS, the Redevelopment Agency of The City of San Diego [the Agency] has entered into an Exclusive Negotiating Agreement with RTC-1, a limited liability corporation [the Developer], for the development of the Regional Transportation Center Project [the Project] and contemporaneously with this action anticipates approval of a Disposition and Development Agreement for the Project; and

WHEREAS, The Council of The City of San Diego previously approved the application for a Department of Housing and Urban Development [HUD] Section 108 loan in the amount of \$2,045,000 to finance acquisition and relocation activities of the Regional Transportation Center Project on July 26, 1999, pursuant to Resolution Number R-291980; and

WHEREAS, the Agency needs additional funds and wishes to increase the amount of HUD Section 108 loan funds by \$455,000; and

WHEREAS, the Section 108 loan will be repaid annually by the Developer from Project proceeds and the payment will be guaranteed by the Pearson Ford Company and by Community Development Block Grant [CDBG] funds received by the City; NOW, THEREFORE,

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

1. That the City Manager, or designee, is authorized to apply for additional HUD Section 108 loan funds.

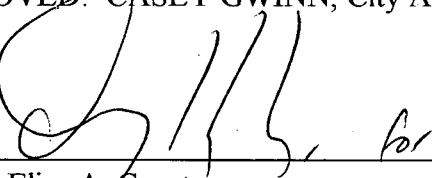
2. That the City Manager, or designee, is authorized to execute and submit all documents, including applications, contracts, agreements, and amendments, necessary to secure the additional HUD Section 108 loan funds.

3. That the City Manager, or designee, is authorized to accept and expend the additional funds from the HUD Section 108 loan, if awarded, to carry out and administer the City obligations, responsibilities, and duties under the terms of the loan agreement and subsequent agreements between the Agency and RTC-1.

4. That, if the additional funds from the HUD Section 108 loan are awarded, the City Council authorizes the transfer of those additional funds to the Agency as a contribution for the Project, and authorizes the City Auditor to make any necessary budget adjustments to effectuate this purpose.

APPROVED: CASEY GWINN, City Attorney

By



Elisa A. Cusato
Deputy City Attorney

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Or.Dept:Redev.
Aud.Cert:N/A
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