

(R-2002-1620)

RESOLUTION NUMBER R- 296709

ADOPTED ON JUN 18 2002


A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SAN DIEGO ACCEPTING A LOAN REPAYMENT OF \$2,221,459 AND APPROVING THE TRANSFER OF \$2,221,459 FROM THE CITY OF SAN DIEGO TO THE REDEVELOPMENT AGENCY AS AN INTEREST BEARING LOAN.

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

1. That the City accepts a loan repayment from the Redevelopment Agency in the amount of \$2,221,459 from the Mount Hope Redevelopment Project Area.
2. That the City authorizes the transfer of \$2,221,459 from the City of San Diego as an interest bearing loan to the Redevelopment Agency to be used in the proposed Fiscal Year 2003 project budget to augment the Central Imperial Redevelopment Project Area in the amount of \$1,241,459 and to augment the Southcrest Redevelopment Project Area in the amount of \$980,000;
3. That the City Auditor is directed to record the \$2,221,459 as an interest-bearing loan to the Redevelopment Agency to be repaid as soon as practicable from tax increment or other appropriate revenues;
4. That the City authorizes the reprogramming of Community Development Block Grant Funds (CDBG) previously authorized for the Central Imperial Fund 98779/98779 (18536) in the amount of \$769,374 to augment Central Imperial (General) Fund 98770; and

5. That the City authorizes the reprogramming of CDBG Funds previously authorized for the Southcrest Redevelopment Project Area Fund 98335 in the amount of \$445,000 to the Southcrest Redevelopment Project Area Fund 98330/97171.

APPROVED: CASEY GWINN, City Attorney

By: 
Douglas K. Humphreys
Deputy City Attorney

DKH:ai
5/14/02
Or.Dept:REDV
Aud.Cert:n/a
R-2002-1620
Redev:R-2002-138
For m=r&t-comp.frm

R-296709