

RESOLUTION NUMBER R- 297133

ADOPTED ON OCT 07 2002

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO AUTHORIZING THE CITY MANAGER TO ACCEPT AN ADDITIONAL \$300,000 GRANT AWARDED TO THE CITY FROM THE FEDERAL ECONOMIC DEVELOPMENT ADMINISTRATION FOR THE SAN DIEGO REGIONAL REVOLVING LOAN FUND.

WHEREAS, the City of San Diego is to act as the lead agency for the San Diego Regional Revolving Loan Fund [SDRLF]; and

WHEREAS, the City Council authorized the City Manager to establish and administer the SDRLF Program, establish a loan committee, and negotiate and execute agreements with the proposed partner cities of Chula Vista, Imperial Beach, and National City; and

WHEREAS, on July 8, 2002, the City Council authorized the City Manager to apply for and accept a \$1.2 million grant from the Federal Economic Development Administration [EDA] to establish the SDRLF; and

WHEREAS, the authorization also provided for up to \$1.2 million of matching funds, in accordance with EDA's requirement for this grant, from the Redevelopment Agency of the City of San Diego loan repayments; and


WHEREAS, on September 5, 2002, the EDA decided to award the City an additional \$300,000 of grant funds for the SDRLF; and

WHEREAS, the additional \$300,000 of grant funds does not require additional matching funds as City staff has received \$500,000 of pro-rata match commitments from its partner cities of National City, Imperial Beach, and Chula Vista; NOW, THEREFORE,

BE IT RESOLVED, by the Council of the City of San Diego, that this Council hereby authorizes the City Manager to accept an additional \$300,000 of grant funds awarded to the City from the Federal Economic Development Administration to established the San Diego Regional Revolving Loan Fund.

BE IT RESOLVED, that the additional \$300,000 of grant funds awarded to the City from the Federal Economic Development Administration does not require additional matching funds as City staff has received \$500,000 of pro-rata match commitments from its partner cities of National City, Imperial Beach, and Chula Vista.

APPROVED: CASEY GWINN, City Attorney

By 

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LAF:jab
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