

300535

RESOLUTION NUMBER R-_____

ADOPTED ON JUN 14 2005

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

1. That the City accepts a CDBG loan repayment from the Redevelopment Agency in the amount of \$600,000 from the Southcrest Redevelopment Project Area to the City CDBG Fund,
2. That the City authorizes the transfer of \$600,000 from the City CDBG funds to the Redevelopment Agency for the Central Imperial Redevelopment Project Area as an interest bearing CDBG loan to provide funds for appropriate project expenses in the Fiscal Year 2006 Redevelopment Agency Budget,
3. That the City Auditor is directed to record the \$600,000 as an interest bearing CDBG loan to the Redevelopment Agency to be repaid as soon as practicable from tax increment or other appropriate revenues, from the respective project area.
4. That the City authorizes the transfer of \$100,000 from City Council District 7 CDBG funds to the Redevelopment Agency for the Grantville Redevelopment Project Area as an interest bearing CDBG loan to provide funds for appropriate plan implementation costs in the Fiscal Year 2006 Redevelopment Agency Budget, and
5. That the City Auditor is directed to record the \$100,000 as an interest bearing CDBG loan to the Redevelopment Agency to be repaid as soon as practicable

from tax increment or other appropriate revenues, from the respective project area.

APPROVED: MICHAEL J. AGUIRRE, City Attorney

By *Rachel H. Witt*
Rachel H. Witt
Deputy City Attorney

RHW:mm
06/07/05
Or.Dept: Redev.
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Companion to RA-2005-156.

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