

RESOLUTION NUMBER R- 303463

DATE OF FINAL PASSAGE MAR 14 2008

WHEREAS, the City of San Diego [City] has loaned funds to the Redevelopment Agency of the City of San Diego [Agency] to assist redevelopment project areas to realize their project objectives; and

WHEREAS, the Agency seeks to repay a portion of the loan from City to Agency from the Southcrest Redevelopment Project area; and

WHEREAS, the Barrio Logan Redevelopment Project area is experiencing a deficit in tax increment funds compared to its costs and expenditures and seeks a loan from the City;

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

1. That the City accepts a Sales Tax loan repayment from the Redevelopment Agency in the amount of \$675,000 from the Southcrest Redevelopment Project Area to the City Sales Tax Fund No. 10227.
2. That the City authorizes the loan of \$675,000 from the City Sales Tax funds to the Redevelopment Agency for the Barrio Logan Project Area as an interest-bearing Sales Tax loan to provide funds for appropriate project expenses in the Fiscal Year 2008 Redevelopment Agency Budget.
3. That the City Comptroller is directed to record the aforementioned loan from the City as an interest-bearing Sales Tax loan to the Redevelopment Agency to be repaid as soon as practicable from tax increment or other appropriate revenues, from the Barrio Logan

Redevelopment Project Area. When such repayment is forthcoming, the City intends to reinvest the repayment proceeds into public improvements within the Southcrest community, if the City Council deems that public improvements are needed in that area.

4. That this activity is not a "project" and is therefore exempt from CEQA pursuant to State CEQA Guidelines Section 15060(c)(3).

APPROVED: MICHAEL J. AGUIRRE, City Attorney

By Carol A. Leone
Carol A. Leone
Deputy City Attorney

CAL:cfq
11/15/07
Or.Dept:R.A.
R-2008-433
MMS#5404
Redevelopment:Companion RA-2008-63

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of MAR 04 2008.

ELIZABETH S. MALAND
City Clerk

By Mary Zumbado
Deputy City Clerk

Approved: 3-14-08
(date)

JSL
JERRY SANDERS, Mayor

Vetoed: _____
(date)

JERRY SANDERS, Mayor