

RESOLUTION NUMBER R- 30384h

DATE OF FINAL PASSAGE 1 1 200 8

A RESOLUTION OF THE CITY OF SAN DIEGO ACCEPTING A LOAN REPAYMENT FROM THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO IN THE AMOUNT OF \$352,500 FROM THE NORTH PARK REDEVELOPMENT PROJECT AREA AND AUTHORIZING A TEN YEAR FORGIVE ABLE LOAN TO LYRIC OPERA SAN DIEGO UPON EXECUTION OF A PROMISSORY NOTE IN FAVOR OF THE CITY OF SAN DIEGO.

WHEREAS, the Redevelopment Agency of the City of San Diego [Agency] previously received Sales Tax funds as a loan from the City of San Diego [City] and now proposes to repay \$352,500 generated from the North Park Redevelopment Project Area; and

WHEREAS, Lyric Opera San Diego, a 501(c)3 not for profit organization, is the owner and manager of the Birch North Park Theatre located within the North Park Redevelopment Project Area; and

WHEREAS, Lyric Opera San Diego has a budget shortfall and is threatened with insolvency; and

WHEREAS, the Agency and the City provided significant resources for the preservation and revitalization of the Birch North Park Theatre; and

WHEREAS, Lyric Opera San Diego provides recreational opportunities to the Greater North Park Community; NOW, THEREFORE,

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

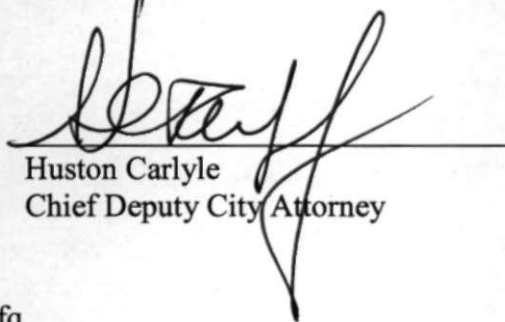
1. That the City of San Diego accepts a Sales Tax loan repayment from the Redevelopment Agency of the City of San Diego in the amount of \$352,500 from the North Park Redevelopment Project Area to the City Sales Tax Fund No. 10227.

2. That the City of San Diego authorizes the transfer of \$352,500 from City Sales Tax Fund No. 10227 to Lyric Opera San Diego as a forgivable loan to provide working capital to sustain operations upon the execution of a promissory note in the form attached hereto in favor of the City of San Diego.

3. That the City Comptroller is directed to record the aforementioned transfer from the City of San Diego as an interest bearing 10-year loan to Lyric Opera San Diego with any outstanding principal and/or accrued interest to be due at maturity.

BE IT FURTHER RESOLVED, that this activity is not a project and is therefore exempt from CEQA pursuant to the CEQA State Guidelines Section 15060(c)(3).

APPROVED: MICHAEL J. AGUIRRE, City Attorney

By 
Huston Carlyle
Chief Deputy City Attorney

HC:cfq

04/15/08

AC:2800706

Or.Dept:R.A.

R-2008-913

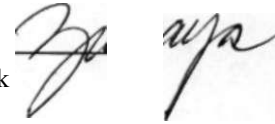
RedevelopmentCompanion RA-2008-109, RA-2008-110

MMS#6142

I hereby certify that the foregoing resolution was passed by the Council of the City of San Diego, at this meeting of _

ELIZABETH S. MALAND
City Clerk

Deputy City Clerk



Approved: **tee**
(date)

JERRY MANDERS, Mayor

Vetoed:
(date)

JERRY SANDERS, Mayor

**The City of San Diego
CERTIFICATE OF CITY AUDITOR AND COMPTROLLER**

CERTIFICATE OF UNALLOTTED BALANCE

ORIGINATING

AC 2800706

DEPT.

NO. 10275

I HEREBY CERTIFY that the money required for the allotment of funds for the purpose set forth in the foregoing resolution is available in the Treasury, or is anticipated to come into the Treasury, and is otherwise unallotted.

Amount:

Fund:

Purpose:

Date: _____ By: Francisco J Lopez
AUDITOR AND COMPTROLLERS DEPARTMENT

ACCOUNTING DATA											
ACCTG. LINE	CY PY	FUND	DEPT	ORG.	ACCOUNT	JOB ORDER	OPERATION ACCOUNT	BENF/ EQUIP	FACILITY	AMOUNT	
TOTAL AMOUNT											

FUND OVERRIDE fj

CERTIFICATION OF UNENCUMBERED BALANCE

I HEREBY CERTIFY that the indebtedness and obligation to be incurred by the contract or agreement authorized by the hereto attached resolution, can be incurred without the violation of any of the provisions of the Charter of the City of San Diego; and I do hereby further certify, in conformity with the requirements of the Charter of the City of San Diego, that sufficient moneys have been appropriated for the purpose of said contract, that sufficient moneys to meet the obligations of said contract are actually in the Treasury, or are anticipated to come into the Treasury, to the credit of the appropriation from which the same are to be drawn, and that the said money now actually in the Treasury, together with the moneys anticipated to come into the Treasury, to the credit of said appropriation, are otherwise unencumbered.

Not to Exceed: \$352,500.00

Vendor: Lyric Opera San Diego

Purpose: North Park Redevelopment Project will repay its Sale Tax City Loan to the City of San Diego (Fund 10227) which in turn will be issued to Lyric Opera San Diego as a 10 year 3% forgivable promissory note.

Date: April 14, 2008 By: Francisco Lopez
AUDITOR AND COMPTROLLER'S DEPARTMENT

ACCOUNTING DATA											
ACCTG. LINE	CY PY	FUND	DEPT	ORG.	ACCOUNT	JOB ORDER	OPERATION ACCOUNT	BENF/ EQUIP	FACILITY	AMOUNT	
01	0	98307	98307	3001	4881	003001				352,500.00	
TOTAL AMOUNT										\$352,500.00	

AC-361 (REV 2-92)

FUND OVERRIDE

AC 2800706

& 303646

APR 29 2008