

RESOLUTION RDA 286

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF PERRIS, EXERCISING THE OPTION TO EXTEND THE LOAN AGREEMENT WITH THE PERRIS VALLEY YOUTH ASSOCIATION SPORTS FOR AN ADDITIONAL ONE-YEAR

WHEREAS, the Perris Valley Youth Association Sports (“PVYAS”) is a California 501(c)(3) non-profit corporation based in the City of Perris, with the primary goal of assisting the social and personal growth of local youths through the development of their physical skills, social interaction skills, and self-esteem, and the Redevelopment Agency of the City of Perris (“Agency”) recognizes that PVYAS has been successful in its operation of the Junior All American Football Program to further that goal; and,

WHEREAS, PVYAS has proposed to operate a boxing program called P-Town Combat Academy located at the Indian Palms Business Park (the “Project”), a local youth boxing program with a staff of professional trainers and local off-duty public safety professionals; and,

WHEREAS, on May 29, 2007 Agency entered into a Loan Agreement with PVYAS whereby the Agency loaned funds to PVYAS to assist in the operation and maintenance of the Project by providing funding for the employment of youths to assist with training for related operational expenses on an interim basis until the Project becomes self-sustaining; and,

WHEREAS, Agency loaned PVYAS funding for the employment of youths at the Project to assist with training and for related operating expenses in the amount not to exceed Thirty-six Thousand Dollars (\$36,000) (the “Loan Amount”); and,

WHEREAS, the initial term of the Agreement was for one (1) year (the “Initial Term”) after which the Agency, in its sole and absolute discretion, shall have the option to extend the agreement for up to two (2) additional one-year terms (the “Additional Terms”), and may make up to two (2) additional loans to PVYAS during the Additional Terms in the same amount and on the same terms as the original Loan Amount; and,

WHEREAS, the Initial Term has expired and the Loan Amount is now due and payable in full; and,

WHEREAS, all or part of the Loan Amount may be forgiven by Agency upon verification that PVYAS has received grants, income, donations, or other proceeds that will be used for Project operations on a dollar-for-dollar matching basis subject to Agency’s verification of written documentation submitted by PVYAS.

NOW, THEREFORE, BE IT RESOLVED by the Board of the Redevelopment Agency of the City of Perris, as follows:

Section 1. PVYAS, having provided satisfactory evidence of grants, income, donations, and other proceeds in excess of Fifty-Four Thousand Dollars (\$54,000) that were used for Project operations during the Initial Term of the Agreement, is released from its obligation to repay Agency the original Loan Amount, and the original Loan Amount of Thirty-Six Thousand Dollars (\$36,000) is hereby forgiven.

Section 2. The Agency hereby exercises the option to extend this Agreement for one (1) additional one-year term to PVYAS and makes an additional loan to PVYAS in the same amount of Thirty-Six Thousand Dollars (\$36,000) and on the same terms as the original Loan Amount.

ADOPTED, SIGNED AND APPROVED this 25th day of August 2009.

**REDEVELOPMENT AGENCY
OF THE CITY OF PERRIS**

By: _____
Chairman, Daryl R. Busch

Attest:

Judy L. Haughney, Agency Secretary

STATE OF CALIFORNIA)
COUNTY OF RIVERSIDE) ss
CITY OF PERRIS)

I, Judy L. Haughney, Agency Secretary of the City of Perris California Redevelopment Agency, do hereby certify that the foregoing Resolution RDA 286 was duly and regularly adopted by the City Council of the City of Perris sitting as the Board of the Perris Redevelopment Agency at a regular meeting thereof held on the 25th day of August 2009, by the following called vote:

Ayes: COUNCILMEMBERS: LANDERS, ROGERS, YARBROUGH, BUSCH
Noes: COUNCILMEMBERS:
Absent: COUNCILMEMBERS: EVANS
Abstain: COUNCILMEMBERS: