

FA RESOLUTION NO. 10-02

RESOLUTION OF THE LANCASTER FINANCING AUTHORITY APPROVING THE ISSUANCE OF AND AUTHORIZING THE EXECUTION OF A TRUST AGREEMENT, A BOND PURCHASE CONTRACT, A LEASE AGREEMENT, AN AGENCY ASSISTANCE AGREEMENT, A CONTINUING DISCLOSURE AGREEMENT, AN ESCROW AGREEMENT AND AN OFFICIAL STATEMENT RELATING TO THE ISSUANCE OF THE AGENCY'S LEASE REVENUE REFUNDING BONDS AND APPROVING CERTAIN ACTIONS IN CONNECTION THEREWITH

WHEREAS, the Authority is a Joint Powers Authority organized pursuant to Title 1, Division 7, Chapter 5 of the Government Code of the State of California; and

WHEREAS, the Lancaster Redevelopment Agency (the "Agency") is a redevelopment agency duly created, established and authorized to transact business and exercise its powers, all under and pursuant to the Community Redevelopment Law (Part 1 of Division 24 (commencing with Section 33000) of the Health and Safety Code of the State of California) and the powers of the Agency include the power to issue bonds or notes for any of its corporate purposes; and

WHEREAS, the City of Lancaster (the "City") is a municipal corporation, organized and existing under the laws of the State of California; and

WHEREAS, for the corporate purposes of the Agency, the Agency deems it necessary to issue at this time Lease Revenue Refunding Bonds in a principal amount of approximately five million five hundred thousand dollars (\$5,500,000) (the "Bonds"), and to use the proceeds of such Bonds to refinance the Agency's \$6,710,000 Lease Revenue Refunding Bonds (Lancaster Public Capital Improvement Projects), Issue of 1999 (the "1999 Bonds"), of which \$5,155,000 are currently outstanding and to pay costs in connection with the issuance of the Bonds and to make certain other deposits as required by the Trust Agreement; and

WHEREAS, the purposes stated above will be accomplished by the Authority purchasing such Bonds from the Agency and selling such Bonds to Wedbush Securities (the "Underwriter") pursuant to the Marks-Roos Local Bond Pooling Act of 1985 (Government Code Sections 6584 *et seq.*); and

WHEREAS, there have been prepared and submitted to this meeting forms of:

- (1) a draft of the Trust Agreement of the Agency;
- (2) a draft of the Preliminary Official Statement of the Agency to be used in connection with the sale of the Bonds (such Preliminary Official Statement in the form presented at this meeting with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as "Preliminary Official Statement");
- (3) a draft of the Lease Agreement between the City and the Agency;
- (4) a draft of the Continuing Disclosure Agreement;

(5) a draft of the Escrow Agreement; and

(6) a draft of the proposed Bond Purchase Contract among the Agency, the City, the Authority and the Underwriter.

NOW, THEREFORE, BE IT RESOLVED by the Lancaster Financing Authority, as follows:

Section 1. Subject to the provisions of the Trust Agreement referred to in Section 2 hereof, the purchase of the Bonds in the aggregate principal amount of approximately five million five hundred thousand dollars (\$5,500,000) on the terms and conditions set forth in, and subject to the limitations specified in, the Trust Agreement and the Bond Purchase Contract, is hereby authorized and approved. The Bonds will be dated, will bear interest at the rates, will mature on the dates, will be issued in the form, will be subject to redemption, and will be as otherwise provided in the Trust Agreement, as the same will be completed as provided in this Resolution.

Section 2. The Trust Agreement, in substantially the form submitted at this meeting and made a part hereof as though set forth in full herein, be and the same is hereby approved.

Section 3. The Bond Purchase Contract, in substantially the form submitted at this meeting and made a part hereof as though set forth in full herein are hereby approved. The Executive Director of the Authority is hereby authorized and directed to execute the Bond Purchase Contract in the form presented at this meeting with such changes, insertions and omissions as may be approved by the Executive Director, said execution being conclusive evidence of such approval.

Section 4. The Lease Agreement between the City and the Agency in substantially the form submitted at this meeting and made a part hereof as though set forth in full herein are hereby approved. The Mayor of the City and the Chairman of the Agency is hereby authorized and directed to execute the Lease Agreement in the form presented at this meeting with such changes, insertions and omissions as may be approved by the Mayor and the Chairman, said execution being conclusive evidence of such approval.

Section 5. The Continuing Disclosure Agreement between the Agency and the Trustee acting as the Dissemination Agency in substantially the form submitted at this meeting and made a part hereof as though set forth in full herein, be and the same is hereby approved. The Executive Director of the Agency is hereby authorized and directed to execute the Continuing Disclosure Agreement in the form presented at this meeting with such changes, insertions and omissions as may be approved by the Executive Director, said execution being conclusive evidence of such approval.

Section 6. The Escrow Agreement between the Agency and the 1999 Bonds Trustee in substantially the form submitted at this meeting and made a part hereof as though set forth in full herein, be and the same is hereby approved. The Executive Director of the Agency is hereby authorized and directed to execute the Escrow Agreement in the form presented at this meeting with such changes, insertions and omissions as may be approved by the Executive Director, said execution being conclusive evidence of such approval.

Section 7. The Preliminary Official Statement in substantially the form presented at this meeting and made a part hereof as though set forth in full herein, be and the same is hereby approved and the use of the Preliminary Official Statement in connection with the offering and sale of the Bonds is hereby authorized and approved. The Executive Director of the Authority is hereby authorized and directed to approve any changes, additions or deletions to the Preliminary Official Statement and to deem final the Preliminary Official Statement within the meaning of Rule 15c2-12.

Section 8. The preparation and delivery of an Official Statement, and its use by the Underwriter, in connection with the offering and sale of the Bonds, be and the same is hereby authorized and approved. The Official Statement shall be in substantially the form of the Preliminary Official Statement with such changes, insertions and omissions as may be requested by Bond Counsel or the Underwriter and approved by the Chairman of the Agency, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 9. The Chairman of the Authority, the Treasurer, the Secretary of the Authority, and any other proper officer of the Authority, acting singly, be and each of them hereby is authorized and directed to execute and deliver any and all documents and instruments, including any agreements with the Agency relating to the Bonds, and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by the Trust Agreement, the Bond Purchase Contract, the Continuing Disclosure Agreement, the Escrow Agreement, the Official Statement, this Resolution and any such agreements.

Section 10. This Resolution shall take effect immediately upon its adoption.

PASSED, APPROVED and ADOPTED this ____ day of _____, 2010 by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

ATTEST:

APPROVED:

GERI K. BRYAN, CMC
Authority Secretary
Lancaster Financing Authority

R. REX PARRIS
Chairman
Lancaster Financing Authority

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss
CITY OF LANCASTER)

CERTIFICATION OF RESOLUTION
LANCASTER FINANCING AUTHORITY

I, _____, _____ Lancaster Redevelopment Agency, California, do hereby certify that this is a true and correct copy of the original FA Resolution No. 10-02, for which the original is on file in my office.

WITNESS MY HAND AND THE SEAL OF THE LANCASTER REDEVELOPMENT AGENCY, on this _____ day of _____.

(seal)
