

RESOLUTION NO. 10-17

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LANCASTER, CALIFORNIA APPROVING THE TRUST AGREEMENT, THE LEASE AGREEMENT, THE BOND PURCHASE CONTRACT AND THE CONTINUING DISCLOSURE AGREEMENT IN CONNECTION WITH THE LANCASTER FINANCING AUTHORITY LEASE REVENUE REFUNDING BONDS (PUBLIC CAPITAL IMPROVEMENT PROJECTS), ISSUE OF 2010 AND TAKING CERTAIN OTHER 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 a portion of 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, DETERMINED AND ORDERED BY THE CITY COUNCIL OF THE CITY OF LANCASTER, CALIFORNIA, AS FOLLOWS:

Section 1. The Trust Agreement, the Assignment Agreement, the Lease Agreement and the Continuing Disclosure Agreement in substantially the forms submitted at this meeting and made a part hereof as though set forth in full herein, be and the same are hereby approved. The Mayor, the City Manager and the City Clerk are hereby authorized and directed to execute and deliver the Trust Agreement, the Lease Agreement, the Bond Purchase Contract and the Continuing Disclosure Agreement in the forms presented at this meeting with such changes, insertions and omissions as may be requested by Bond Counsel and approved by the Mayor, said execution being conclusive evidence of such approval. The Mayor, the City Clerk, the City Manager, the Director of Administrative Services and such other person designated in writing by the City Manager are each authorized and directed to execute any agreements, certificates or other documents required in connection with the sale and delivery of the Bonds.

Section 2. The issuance of approximately \$5,500,000 "Lancaster Redevelopment Agency, Lease Revenue Refunding Bonds (Lancaster Public Capital Improvement Projects), Issue of 2010" in order to refund a portion of the Agency's \$6,710,000, Lease Revenue Refunding Bonds (Lancaster Public Capital Improvement Projects), Issue of 1999 (the "1999 Bonds") to satisfy the Reserve Requirement and pay costs of issuance on the Bonds; and

Section 3. This Resolution shall take effect upon adoption.

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

AYES:

NOES:

ABSTAIN:

ABSENT:

ATTEST:

APPROVED:

GERI K. BRYAN, CMC
City Clerk
City of Lancaster

R. REX PARRIS
Mayor
City of Lancaster

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

CERTIFICATION OF RESOLUTION
CITY COUNCIL

I, _____, _____ City of Lancaster,
CA, do hereby certify that this is a true and correct copy of the original Resolution No. 10-17, for
which the original is on file in my office.

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

(seal)
