

RESOLUTION NO. 13-52

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LANCASTER, CALIFORNIA APPROVING THE LOAN AMORTIZATION SCHEDULE FOR THE LOAN FROM THE CITY OF LANCASTER TO THE LANCASTER SUCCESSOR AGENCY FOR ADMINISTRATIVE EXPENSES FOR THE PERIOD JANUARY TO JUNE 2013 PURSUANT TO H & S CODE SECTION 34173(h) AND 34191.4(b)(2)

WHEREAS, pursuant to the adopted January to June 2013 budget of the Lancaster Successor Agency ("Agency"), the Agency has incurred certain expenses for administration which require a loan from the City of Lancaster ("City"); and

WHEREAS, pursuant to Health & Safety Code Section 34173(h), the City may loan funds to the successor agency for administrative costs; and

WHEREAS, the City of Lancaster adopted Resolution 13-03 authorizing a loan for administrative expense for the period January to June 2013 up to a maximum \$398,219; and

WHEREAS, the actual loan amount was \$130,698; and

WHEREAS, Health and Safety Code Section 34191.4(b)(2) states that interest on loans from the City shall be computed at the Local Agency Investment Fund (LAIF) rate; and

WHEREAS, the attached loan amortization schedule (Exhibit A) was developed utilizing estimates of future LAIF rates and projected repayment date; and

WHEREAS, the Successor Agency will reflect the loan on future Recognized Obligation Payment Schedules for repayment from Redevelopment Property Tax Trust Fund.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF LANCASTER DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. The City Council hereby approves the attached loan amortization schedule (Exhibit A).

PASSED, APPROVED and ADOPTED this \_\_\_\_\_ day of \_\_\_\_\_, 2013, 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

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. 13-52, 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)

\_\_\_\_\_

EXHIBIT "A"

City of Lancaster to Lancaster Successor Agency  
 Loan Amortization Schedule

Loan #2 - Administrative Costs for the Period Jan to June 2013

App. Amount: 398,219.00  
 Actual Loan: 130,698.00

	Est. LAIF Rate	Interest	Repayment	Balance
1/1/2013				130,698.00
6/30/2013	0.35%	228.72		130,926.72
6/30/2014	0.41%	536.80		131,463.52
6/30/2015	1.00%	1,314.64		132,778.16
6/30/2016	1.10%	1,460.56		134,238.72
6/30/2017	1.25%	1,677.98		135,916.70
6/30/2018	1.50%	2,038.75		137,955.45
6/30/2019	1.50%	2,069.33		140,024.78
6/30/2020	2.00%	2,800.50		142,825.28
6/30/2021	2.00%	2,856.51		145,681.78
6/30/2022	3.00%	4,370.45		150,052.24
6/30/2023	3.50%	5,251.83		155,304.07
6/30/2024	3.50%	5,435.64		160,739.71
6/30/2025	3.50%	5,625.89		166,365.60
6/30/2026	4.00%	6,654.62		173,020.22
6/30/2027	4.00%	6,920.81		179,941.03
7/1/2027		-	179,941.03	(0.00)

RESOLUTION NO. SA 11-13

A RESOLUTION OF THE LANCASTER SUCCESSOR AGENCY APPROVING THE LOAN AMORTIZATION SCHEDULE FOR THE LOAN FROM THE CITY OF LANCASTER TO THE LANCASTER SUCCESSOR AGENCY FOR ADMINISTRATIVE EXPENSES FOR THE PERIOD JANUARY TO JUNE 2013 PURSUANT TO H & S CODE SECTION 34173(h) AND 34191.4(b)(2)

WHEREAS, pursuant to the adopted January to June 2013 budget of the Lancaster Successor Agency ("Agency"), the Agency has incurred certain expenses for administration which require a loan from the City of Lancaster ("City"); and

WHEREAS, pursuant to Health & Safety Code Section 34173(h), the City may loan funds to the successor agency for administrative costs; and

WHEREAS, the Lancaster Successor Agency adopted Resolution SA 01-13 authorizing a loan for administrative expense for the period January to June 2013 up to a maximum \$398,219; and

WHEREAS, the actual loan amount was \$130,698; and

WHEREAS, Health and Safety Code Section 34191.4(b)(2) states that interest on loans from the City shall be computed at the Local Agency Investment Fund (LAIF) rate; and

WHEREAS, the attached loan amortization schedule (Exhibit A) was developed utilizing estimates of future LAIF rates and projected repayment date; and

WHEREAS, the Successor Agency will reflect the loan on future Recognized Obligation Payment Schedules for repayment from Redevelopment Property Tax Trust Fund.

NOW, THEREFORE, THE LANCASTER SUCCESSOR AGENCY DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. The Lancaster Successor Agency hereby approves the attached loan amortization schedule (Exhibit A).

PASSED, APPROVED and ADOPTED this \_\_\_\_\_ day of \_\_\_\_\_, 2013, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

ATTEST:

APPROVED:

\_\_\_\_\_  
GERI K. BRYAN, CMC  
City Clerk  
City of Lancaster

\_\_\_\_\_  
R. REX PARRIS  
Chairman  
Lancaster Successor Agency

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

CERTIFICATION OF RESOLUTION  
LANCASTER SUCCESSOR AGENCY

I, \_\_\_\_\_, \_\_\_\_\_ City of Lancaster, CA, do hereby certify that this is a true and correct copy of the original Resolution No. SA 11-13, 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)

\_\_\_\_\_

EXHIBIT "A"

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