



44933 North Fern Avenue, Lancaster, CA 93534
Chair Elizabeth Brubaker, Vice Chairman Dr. David Vierra,
Board Member Mazie Brewington, Board Member Larry Levin,
Board Member Sandy Smith, Board Member Jim Vose,
Board Member John Walker

LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD REGULAR MEETING AGENDA

Tuesday

December 17, 2013

Meeting – **4:00 p.m.**

Council Chambers – Lancaster City Hall

The City Clerk hereby declares the agenda was posted
by 5:00 p.m. on Friday, December 13, 2013
at the entrance to the Lancaster City Hall Council Chambers.

CALL TO ORDER

ROLL CALL

Board Members: Brewington, Levin, Smith, Vose, Walker; Vice Chairman Vierra; Chair Brubaker

PLEDGE OF ALLEGIANCE

AGENDA ITEMS TO BE REMOVED

Sometimes it is necessary to remove items from the agenda. We apologize for any inconvenience this may cause you.

PUBLIC BUSINESS FROM THE FLOOR - AGENDIZED ITEMS

Any person who would like to address the Lancaster Successor Agency Oversight Board on any agendized item is requested to complete a speaker card for the City Clerk and identify the agenda item you would like to discuss. Each person will be given an opportunity to address the Lancaster Successor Agency Oversight Board at the time such item is discussed. Speaker cards are available at the rear of the Council Chambers and your speaker card must be filled out *prior* to the agenda item being called. We respectfully request that you fill the cards out completely and print as clearly as possible. Following this procedure will allow for a smooth and timely process for the meeting and we appreciate your cooperation. *Individual speakers are limited to three (3) minutes each.*

Consent Calendar items may be acted upon with one motion, a second and the vote. If you desire to speak on an item or items on the Consent Calendar, you may fill out one speaker card for the Consent Calendar. You will be given three minutes to address your concerns before the Lancaster Successor Agency Oversight Board takes action on the Consent Calendar.

**LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD
REGULAR MEETING AGENDA
TUESDAY, DECEMBER 17, 2013**

MINUTES

M 1. Adopt **Resolution No. OB 22-13**, approving the Lancaster Successor Agency Oversight Board Regular Meeting minutes of September 17, 2013.

NEW BUSINESS

NB 1. Resolutions Finding Pre-Dissolution Loans were for Legitimate Redevelopment Purposes

Recommendation:

- a. Adopt **Resolution No. OB 23-13**, finding the High Desert Hospital Project Loan was for a legitimate redevelopment purpose.
- b. Adopt **Resolution No. OB 24-13**, finding the Ave H Loop Rd/Industrial Park Loan was for a legitimate redevelopment purpose.
- c. Adopt **Resolution No. OB 25-13**, finding the OPA Essex Center Loan was for a legitimate redevelopment purpose.
- d. Adopt **Resolution No. OB 26-13**, finding the Fiscal Year 1994-95 Administrative Expenses Loan was for a legitimate redevelopment purpose.
- e. Adopt **Resolution No. OB 27-13**, finding the Cardlock Fuels Sublease Loan was for a legitimate redevelopment purpose.
- f. Adopt **Resolution No. OB 28-13**, finding the Petsmart Sublease Loan was for a legitimate redevelopment purpose.
- g. Adopt **Resolution No. OB 29-13**, finding the Economic Development Corporation Assistance Loan was for a legitimate redevelopment purpose.
- h. Adopt **Resolution No. OB 30-13**, finding the L.A. County Library Construction Loan was for a legitimate redevelopment purpose.
- i. Adopt **Resolution No. OB 31-13**, finding the Ave I Improvements Loan was for a legitimate redevelopment purpose.
- j. Adopt **Resolution No. OB 32-13**, finding the Auto Mall Development Loan was for a legitimate redevelopment purpose.
- k. Adopt **Resolution No. OB 33-13**, finding the Lancaster Business Park Loan was for a legitimate redevelopment purpose.
- l. Adopt **Resolution No. OB 34-13**, finding the California Factory Stores Development Loan was for a legitimate redevelopment purpose.
- m. Adopt **Resolution No. OB 35-13**, finding the Stadium Project Loan was for a legitimate redevelopment purpose.
- n. Adopt **Resolution No. OB 36-13**, finding the A.V. Fairgrounds Relocation Loan was for a legitimate redevelopment purpose.
- o. Adopt **Resolution No. OB 37-13**, finding the Michaels Stores Distribution Center Loan was for a legitimate redevelopment purpose.
- p. Adopt **Resolution No. OB 38-13**, finding the Fiscal Year 1997-98 Operational Expenses Revolving Loan was for a legitimate redevelopment purpose.
- q. Adopt **Resolution No. OB 39-13**, finding the Fox Field Property Acquisition – SYGMA & Larwin Loan was for a legitimate redevelopment purpose.

**LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD
REGULAR MEETING AGENDA
TUESDAY, DECEMBER 17, 2013**

- r. Adopt **Resolution No. OB 40-13**, finding the Costco Development Loan was for a legitimate redevelopment purpose.
- s. Adopt **Resolution No. OB 41-13**, finding the Fox Field Property Acquisition – Michael’s Loan was for a legitimate redevelopment purpose.
- t. Adopt **Resolution No. OB 42-13**, finding the North Downtown Transit Village/Fire Station Project Loan was for a legitimate redevelopment purpose.
- u. Adopt **Resolution No. OB 43-13**, finding the Countrywide Development & Amargosa Property Acquisition Loan was for a legitimate redevelopment purpose.
- v. Adopt **Resolution No. OB 44-13**, finding the New Fairgrounds – Clock Tower Loan was for a legitimate redevelopment purpose.
- w. Adopt **Resolution No. OB 45-13**, finding the Water Credits Related to Soccer Center Loan was for a legitimate redevelopment purpose.
- x. Adopt **Resolution No. OB 46-13**, finding the Clutter Motors Sublease - Subaru Loan was for a legitimate redevelopment purpose.

EXECUTIVE DIRECTOR ANNOUNCEMENT

CITY CLERK ANNOUNCEMENT

PUBLIC BUSINESS FROM THE FLOOR - NON-AGENDIZED ITEMS

This portion of the agenda allows an individual the opportunity to address the Lancaster Successor Agency Oversight Board on any item ***NOT ON THE AGENDA*** regarding Board business and speaker cards must be submitted ***prior*** to the beginning of this portion of the Agenda. Please complete a speaker card for the City Clerk and identify the subject you would like to address. We respectfully request that you fill the cards out completely and print as clearly as possible. Following this procedure will allow for a smooth and timely process for the Lancaster Successor Agency Oversight Board meeting and we appreciate your cooperation. State law prohibits the Lancaster Successor Agency Oversight Board from taking action on items not on the agenda and your matter will be referred to the Executive Director. ***Individual speakers are limited to three (3) minutes each.***

BOARD MEMBER COMMENTS

ADJOURNMENT

Next Regular Meeting:
Tuesday, January 21, 2014 - 4:00 p.m.

**LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD
REGULAR MEETING AGENDA
TUESDAY, DECEMBER 17, 2013**

MEETING ASSISTANCE INFORMATION

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the City Clerk Department at (661)723-6020. Services such as American Sign Language interpreters, a reader during the meeting, and/or large print copies of the agenda are available. Notification 48 hours prior to the meeting will enable the City to make reasonable arrangements to ensure accessibility to this meeting.

AGENDA ADDENDUM INFORMATION

On occasion items may be added after the agenda has been mailed to subscribers. Copies of the agenda addendum item will be available at the City Clerk Department and are posted with the agenda on the windows of the City Council Chambers. For more information, please call the City Clerk Department at (661) 723-6020.

M 1
12/17/13
MVB

**LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD
MINUTES
September 17, 2013**

CALL TO ORDER

Chair Brubaker called the meeting to order at 4:01 p.m.

ROLL CALL

PRESENT: Board Members: Brewington, Levin, Smith, Vose, Walker, Chair Brubaker

ABSENT: Vice Chair Vierra

STAFF

MEMBERS: Executive Director; Deputy Executive Director; Assistant to the City Manager;
Economic Development Director; Finance Director; City Attorney; City Clerk

PLEDGE OF ALLEGIANCE

Board Member Vose

AGENDA ITEMS TO BE REMOVED

None

M 1. MINUTES

On a motion by Board Member Levin and seconded by Board Member Smith, the Lancaster Successor Agency Oversight Board adopted **Resolution No. OB 18-13**, approving the Lancaster Successor Agency Oversight Board special meeting minutes of August 13, 2013, by the following vote: 5-0-1-1; AYES: Brewington, Levin, Smith, Vose, Brubaker; NOES: None; ABSTAIN: Walker; ABSENT: Vierra

LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD
REGULAR MEETING MINUTES
SEPTEMBER 17, 2013

NB 1. SUCCESSOR AGENCY ADMINISTRATIVE BUDGET FOR THE PERIOD JANUARY 1 TO JUNE 30, 2014

The Finance Director presented the staff report regarding this matter.

Board Member Brewington requested clarification regarding the Lancaster Auto Mall Display Expense and much longer this will need to remain in the budget.

The Finance Director stated that the Auto Mall Display is an agreement that has been in place for a number of years between the Redevelopment Agency and the Auto Mall. They pay the agency for this and requested the Redevelopment Agency be the recipient to receive and pay the bills. Staff will be looking at transferring this obligation to the City so that it would no longer be an obligation of the Successor Agency.

On a motion by Board Member Vose and seconded by Board Member Walker, the Lancaster Successor Agency Oversight Board adopted **Resolution No. OB 19-13**, approving the Successor Agency Administrative Budget for the period of January 1 to June 30, 2014 as detailed in Attachment A, by the following vote: 6-0-0-1; AYES: Brewington, Levin, Smith, Vose, Walker, Brubaker; NOES: None; ABSTAIN: None; ABSENT: Vierra

NB 2. RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JANUARY TO JUNE 2014

The Finance Director presented the staff report regarding this matter.

On a motion by Board Member Levin and seconded by Board Member Smith, the Lancaster Successor Agency Oversight Board adopted **Resolution No. OB 20-13**, approving the Recognized Obligation Payment Schedule for the period of January 1 to June 30, 2014, by the following vote: 6-0-0-1; AYES: Brewington, Levin, Smith, Vose, Walker, Brubaker; NOES: None; ABSTAIN: None; ABSENT: Vierra

NB 3. LOAN AMORTIZATION SCHEDULE FOR THE LOAN FROM THE CITY OF LANCASTER TO THE LANCASTER SUCCESSOR AGENCY FOR ADMINISTRATIVE EXPENSES FOR THE PERIOD JANUARY – JUNE 2013

The Finance Director presented the staff report regarding this matter.

A memorandum prepared by County Consultants and reviewed by County Counsel regarding this matter was received on September 13, 2013.

Board Member Vose requested clarification regarding the forecasting of \$400,000 and only spending \$130,000 - this is a very good operation.

LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD
REGULAR MEETING MINUTES
SEPTEMBER 17, 2013

NB 3. LOAN AMORTIZATION SCHEDULE FOR THE LOAN FROM THE CITY OF LANCASTER TO THE LANCASTER SUCCESSOR AGENCY FOR ADMINISTRATIVE EXPENSES FOR THE PERIOD JANUARY – JUNE 2013 (continued)

The Finance Director stated that savings were seen in not needing as much staff time as anticipated and not needing as much in legal expenses for legal counsel. The amount that was requested not to exceed was the maximum amount that is allowed. It is the statutory amount of the administrative allowance based on the obligations for that period. Further information was given regarding the expenses.

Board Member Walker requested clarification regarding Line 232 of the ROPS and the loan repayment of approximately \$180,000.

The Finance Director stated the amount on the ROPS includes the projected principal and interest for the same loan and gave further information regarding the calculations of the interest.

On a motion by Board Member Walker and seconded by Board Member Levin, the Lancaster Successor Agency Oversight Board adopted **Resolution No. OB 21-13**, approving the loan amortization schedule for the loan from the City of Lancaster to the Lancaster Successor Agency for administrative expenses pursuant to H & S Code Section 34173(h) and 34191.4(b)(2), by the following vote: 6-0-0-1; AYES: Brewington, Levin, Smith, Vose, Walker, Brubaker; NOES: None; ABSTAIN: None; ABSENT: Vierra

EXECUTIVE DIRECTOR ANNOUNCEMENT

The Executive Director stated that one of the ways costs are kept down is by not hiring consultants and instead, using the City's excellent staff.

Regarding the Property Management Plan, the City is anxiously awaiting the approval by the Department of Finance. They recently requested copies of all the Grant Deeds for the properties and are reviewing this additional information.

CITY CLERK /AUTHORITY SECRETARY ANNOUNCEMENT

The City Clerk stated that there were no speakers from the audience.

BOARD MEMBER COMMENTS

None

LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD
REGULAR MEETING MINUTES
SEPTEMBER 17, 2013

ADJOURNMENT

Chair Brubaker adjourned the meeting at 4:15 p.m. and stated that next regular meeting of the Lancaster Successor Agency Oversight Board would take place on Tuesday, October 15, 2013 at 4:00 p.m.

PASSED, APPROVED and ADOPTED this _____day of _____, 2013, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

ATTEST:

APPROVED:

GERI K. BRYAN, CMC
City Clerk/Authority Secretary
Lancaster, CA

ELIZABETH BRUBAKER
Chair
Lancaster Successor Agency
Oversight Board

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

CERTIFICATION OF MINUTES
LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD

I, _____, _____ of the City of Lancaster, CA, do hereby certify that this is a true and correct copy of the original Lancaster Successor Agency Oversight Board minutes, for which the original is on file in my office.

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

(seal)

RESOLUTION NO. OB 22-13

A RESOLUTION OF THE LANCASTER SUCCESSOR
AGENCY OVERSIGHT BOARD APPROVING THE
MEETING MINUTES OF SEPTEMBER 17, 2013

WHEREAS, Health and Safety Code Section 34179 (e) states all actions taken by an oversight board shall be approved by resolution.

NOW THEREFORE, BE IT RESOLVED by the Lancaster Successor Agency Oversight Board, as follows:

SECTION 1. The Lancaster Successor Agency Oversight Board approves the September 17, 2013 meeting minutes attached hereto.

SECTION 2. The Successor Agency shall maintain this Resolution on file as a public record.

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

AYES:

NOES:

ABSTAIN:

ABSENT:

ATTEST:

APPROVED:

GERI K. BRYAN, CMC
City Clerk
Lancaster, CA

ELIZABETH BRUBAKER
Chair
Lancaster Successor Agency Oversight Board

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

CERTIFICATION OF RESOLUTION
LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD

I, _____, _____ City of Lancaster, CA,
do hereby certify that this is a true and correct copy of the original Resolution No. OB 22-13, 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)

STAFF REPORT
Lancaster Successor Agency Oversight Board

Date: December 17, 2013

To: Chairperson Brubaker and Board Members

From: Barbara Boswell, Finance Director of the City of Lancaster

Subject: **Resolutions Finding the Pre-Dissolution Loans were for Legitimate Redevelopment Purposes**

NB 1
12/17/13
MVB

Recommendation:

- a. Adopt **Resolution No. OB 23-13**, finding the High Desert Hospital Project Loan was for a legitimate redevelopment purpose.
- b. Adopt **Resolution No. OB 24-13**, finding the Ave H Loop Rd/Industrial Park Loan was for a legitimate redevelopment purpose.
- c. Adopt **Resolution No. OB 25-13**, finding the OPA Essex Center Loan was for a legitimate redevelopment purpose.
- d. Adopt **Resolution No. OB 26-13**, finding the Fiscal Year 1994-95 Administrative Expenses Loan was for a legitimate redevelopment purpose.
- e. Adopt **Resolution No. OB 27-13**, finding the Cardlock Fuels Sublease Loan was for a legitimate redevelopment purpose.
- f. Adopt **Resolution No. OB 28-13**, finding the Petsmart Sublease Loan was for a legitimate redevelopment purpose.
- g. Adopt **Resolution No. OB 29-13**, finding the Economic Development Corporation Assistance Loan was for a legitimate redevelopment purpose.
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- m. Adopt **Resolution No. OB 35-13**, finding the Stadium Project Loan was for a legitimate redevelopment purpose.
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- p. Adopt **Resolution No. OB 38-13**, finding the Fiscal Year 1997-98 Operational Expenses Revolving Loan was for a legitimate redevelopment purpose.
- q. Adopt **Resolution No. OB 39-13**, finding the Fox Field Property Acquisition – SYGMA & Larwin Loan was for a legitimate redevelopment purpose.

- r. Adopt **Resolution No. OB 40-13**, finding the Costco Development Loan was for a legitimate redevelopment purpose.
- s. Adopt **Resolution No. OB 41-13**, finding the Fox Field Property Acquisition – Michael’s Loan was for a legitimate redevelopment purpose.
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- v. Adopt **Resolution No. OB 44-13**, finding the New Fairgrounds – Clock Tower Loan was for a legitimate redevelopment purpose.
- w. Adopt **Resolution No. OB 45-13**, finding the Water Credits Related to Soccer Center Loan was for a legitimate redevelopment purpose.
- x. Adopt **Resolution No. OB 46-13**, finding the Clutter Motors Sublease - Subaru Loan was for a legitimate redevelopment purpose.

Fiscal Impact:

The outstanding loans (principal and interest as of September 30, 2013) total more than \$62 million. Loans will accrue interest at the LAIF rate until repaid. Twenty percent (20%) of repayments will be deducted and deposited in the Low and Moderate Housing Fund maintained by the Lancaster Housing Authority.

Background:

Health and Safety Code Section 34191.4(b), added by AB 1484 (2012), amended the Redevelopment Dissolution Act, and allows the Successor Agency to reinstate loans prior to dissolution, subject to satisfaction of the following conditions:

- The Department of Finance (DOF) must have issued a Finding of Completion to the Successor Agency. The DOF issued the Finding of Completion to the Successor Agency on August 7, 2013. (Copy Attached)
- The Oversight Board must find that the Pre-Dissolution Loans were for legitimate redevelopment purposes and approve the repayment of such loans for inclusion in the Recognized Obligation Payment Schedule (ROPS).
- The Oversight Board’s action is subject to review and approval by the DOF.

Throughout the life of the Lancaster Redevelopment Agency (Agency), loans were made by the City of Lancaster (City) to the Agency in order for the Agency to complete projects pursuant to the Implementation Plan. These projects enabled the development of the Municipal Stadium, Fox Field Industrial Park, Valley Central Way Shopping Center, library, among others. The full descriptions of the loans are detailed in Attachment B, Summary of Loans. The total value of the loans outstanding as of the dissolution of the redevelopment agency was \$39,819,479. Interest calculated at the LAIF rates in effect at the time of the origination of the loans is \$22,386,691 for a current total outstanding of \$62,206,170.

After reinstatement, Health & Safety Code Section 34191.4(b)(2) conditions the repayment of the loans by the Successor Agency as follows:

1. Accumulated interest on the loans shall be recalculated from the date of loan origination at the Local Agency Investment Fund (“LAIF”) interest rate, which supersedes the interest rates originally applicable to the City Loans. As of September 30, 2013, the outstanding principal amount owing on the outstanding City Loans was \$39,819,479 with interest at the applicable LAIF rates calculated at a total of \$22,386,691 for a total due of \$62,206,170.
2. Going forward, interest will accrue at the LAIF rate.
3. Loan repayments to the City shall not begin until Fiscal Year 2013-14 unless DOF permits earlier repayment of the City Loans. Such repayments are to be made according to a new, defined schedule over a “reasonable term of years.” The maximum annual repayment is limited to one-half of the increase between the residual amounts from the Redevelopment Property Tax Trust Fund (“RPTTF”) distributed to the taxing entities in the fiscal year the payment is requested and the residual amount distributed to taxing entities in Fiscal Year 2012-13 (the “base year”).
4. Repayments may not begin until outstanding amounts that had been previously borrowed by the Agency from its Low and Moderate Income Housing Fund have been repaid. There are a total of \$20,689,300 in outstanding loans to the Low and Moderate Income Housing Fund related to the ERAF and SERAF payments to the state.
5. Twenty percent (20%) of all repayments received by the City shall be deducted and placed in the Low and Moderate Income Housing Asset Fund (“LMIHAF”) maintained by the Lancaster Housing Authority.

The proposed Oversight Board action will accomplish the following:

- Consistent with guidance published by DOF, the interest rate for the loans will be adjusted to match the LAIF rate at the origination date of the loan.
- Payments covering principal and interest will begin once the Low and Moderate Income Housing Fund loans have been repaid, however, not sooner than Fiscal Year 2013-14 unless DOF permits earlier payments to be made, consistent with Health and Safety Code Section 34191.4(b)(2). Such payments are subject to approval by the Oversight Board and DOF in connection with the Successor Agency’s Recognized Obligation Payment Schedule. The payments are contingent upon the increase in the residual amount available from RPTTF to taxing entities compared to the amount distributed to taxing entities in Fiscal Year 2012-13. Once adequate RPTTF figures are known, a revised payment schedule shall be calculated in a manner consistent with AB 1484 and subsequently approved by the Oversight Board and DOF. If insufficient RPTTF funds are available, the City will have the option to extend the loan period or to increase the payment amount for the next period to cover the shortage from the previous ROPS period, if possible given the available amount of RPTTF funds during such ROPS period. Interest will continue to accrue on all unpaid amounts.

- The Successor Agency will deduct twenty percent (20%) from each payment made to the City and deposit the funds in the LMIHAF.
- As described above, the loans were issued for legitimate redevelopment purposes pursuant to Health and Safety Code Sections 33132, 33220, former Section 33401, 33445 and 33600.

BB:te

Attachments:

August 7, 2013 letter from State of California Department of Finance approving finding of completion

Resolution No. OB 23-13

Resolution No. OB 24-13

Resolution No. OB 25-13

Resolution No. OB 26-13

Resolution No. OB 27-13

Resolution No. OB 28-13

Resolution No. OB 29-13

Resolution No. OB 30-13

Resolution No. OB 31-13

Resolution No. OB 32-13

Resolution No. OB 33-13

Resolution No. OB 34-13

Resolution No. OB 35-13

Resolution No. OB 36-13

Resolution No. OB 37-13

Resolution No. OB 38-13

Resolution No. OB 39-13

Resolution No. OB 40-13

Resolution No. OB 41-13

Resolution No. OB 42-13

Resolution No. OB 43-13

Resolution No. OB 44-13

Resolution No. OB 45-13

Resolution No. OB 46-13



August 7, 2013

Ms. Pam Statsmann, Assistant Finance Director
City of Lancaster
44933 N. Fern Avenue
Lancaster, CA 93534

Dear Ms. Statsmann:

Subject: Request for a Finding of Completion

The California Department of Finance (Finance) has approved the Finding of Completion for the City of Lancaster Successor Agency.

Finance has completed its review of your documentation, which may have included reviewing supporting documentation submitted to substantiate payment or obtaining confirmation from the county auditor-controller. Pursuant to Health and Safety Code (HSC) section 34179.7, we are pleased to inform you that Finance has verified that the Agency has made full payment of the amounts determined under HSC section 34179.6, subdivisions (d) or (e) and HSC section 34183.5.

This letter serves as notification that a Finding of Completion has been granted. The Agency may now do the following:

- Place loan agreements between the former redevelopment agency and sponsoring entity on the ROPS, as an enforceable obligation, provided the oversight board makes a finding that the loan was for legitimate redevelopment purposes per HSC section 34191.4 (b) (1). Loan repayments will be governed by criteria in HSC section 34191.4 (a) (2).
- Utilize proceeds derived from bonds issued prior to January 1, 2011 in a manner consistent with the original bond covenants per HSC section 34191.4 (c).

Additionally, the Agency is required to submit a Long-Range Property Management Plan to Finance for review and approval, per HSC section 34191.5 (b), within six months from the date of this letter.

Please direct inquiries to Andrea Scharffer, Staff Finance Budget Analyst, or Chris Hill, Principal Program Budget Analyst, at (916) 445-1546.

Sincerely,

STEVE SZALAY
Local Government Consultant

Ms. Pam Statsmann

August 7, 2013

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cc: Ms. Elizabeth Brubaker, Director Housing & Neighborhood Revitalization, City of
Lancaster
Ms. Barbara Boswell, Finance Director, City of Lancaster
Ms. Kristina Burns, Manager, Los Angeles County Department of Auditor-Controller
California State Controller's Office

Attachment "A"

PRE-DISSOLUTION LOANS BETWEEN CITY OF LANCASTER & LANCASTER REDEVELOPMENT AGENCY

SUMMARY OF LOANS

LOAN #	REDEVELOPMENT PURPOSE	PRINCIPAL DUE	TOTAL INTEREST AS OF 9/30/2013	TOTAL DUE AS OF 9/30/2013
1	HIGH DESERT HOSPITAL PROJECT – Acquisition & Disposition of property for High Desert Hospital in conjunction with LA County within Amargosa Project Area	\$3,292,383	\$2,912,942	\$6,205,325
2	AVE H LOOP RD/INDUSTRIAL PARK - Public Improvements in connection with development of the Ave H Industrial Park pursuant to the Amargosa Project Area Redevelopment Plan	\$1,441,000	\$1,274,928	\$2,715,928
3	OPA ESSEX CENTER – Construction of Conference Center	\$755,000	\$667,988	\$1,422,988
4	ADMINISTRATIVE EXPENSES – Administrative expenses incurred during FY 1994-95	\$300,732	\$249,797	\$550,529
5	CARDLOCK FUELS SUBLEASE - development of the site and pursuant to the Lancaster Redevelopment Agency’s Business Attraction Incentive Program	\$6,366,700	\$1,640,574	\$8,007,274
6	PETSMART SUBLEASE - development of the site pursuant to the Lancaster Redevelopment Agency’s Redevelopment Plan	\$178,335	\$101,307	\$279,642
7	EDC ASSISTANCE – Support of the Lancaster Business Park pursuant to the Amargosa Project Area Implementation Plan	\$500,000	\$370,938	\$870,938
8	L.A. COUNTY LIBRARY CONSTRUCTION - development of the site pursuant to the Lancaster Redevelopment Agency’s Redevelopment Plan addressing blight within the Central Business District	\$4,040,000	\$2,492,332	\$6,532,332
9	AVE I IMPROVEMENTS – Parking and other improvements between 10 th St W and 15 th St W pursuant to the Ave I Corridor Study	\$315,000	\$233,691	\$548,691
10	LANCASTER AUTO MALL IMPROVEMENTS – Development of the Lancaster Auto Mall pursuant to the Amargosa Project Area Implementation Plan	\$2,734,544	\$2,028,694	\$4,763,238
11	LANCASTER BUSINESS PARK – Support of the Lancaster Business Park pursuant to the Amargosa Project Area Implementation Plan	\$57,289	\$42,501	\$99,790

LOAN #	REDEVELOPMENT PURPOSE	PRINCIPAL DUE	TOTAL INTEREST AS OF 9/30/2013	TOTAL DUE AS OF 9/30/2013
12	CALIFORNIA FACTORY STORES DEVELOPMENT – Development of the Factory Stores Development pursuant to the Amargosa Project Area Implementation Plan	\$22,914	\$16,999	\$39,913
13	STADIUM PROJECT – Construction of Jethawks Stadium	\$9,350,000	\$6,824,939	\$16,174,939
14	AV FAIRGROUNDS RELOCATION - development of the site pursuant to the Lancaster Redevelopment Agency's Redevelopment Plan addressing blight within the Fox Field Project Area.	\$230,000	\$146,419	\$376,419
15	MICHAELS STORES DISTRIBUTION CENTER - implementation of the Project Area 6 Redevelopment Plan and address blight, and encourage economic development within the area.	\$679,919	\$396,954	\$1,076,873
16	1997-98 OPERATIONAL EXPENSES REVOLVING LOAN - Expenses were incurred pursuant to implementation of the Lancaster Redevelopment Plan	\$1,150,000	\$628,749	\$1,778,749
17	FOX FIELD PROPERTY ACQUISITION – SYGMA & LARWIN - Development of the Fox Field Project Area pursuant to the Redevelopment Implementation Plan.	\$1,063,036	\$426,341	\$1,489,377
18	COSTCO DEVELOPMENT - Development of the Costco was consistent with the Redevelopment plan in addressing blight within the Amargosa Redevelopment Project Area	\$3,876,450	\$1,102,137	\$4,978,587
19	FOX FIELD PROPERTY ACQUISITION – MICHAEL'S - Development of the Fox Field Project Area pursuant to the Redevelopment Imp. Plan.	\$913,550	\$238,511	\$1,152,061
20	NORTH DOWNTOWN TRANSIT VILLAGE/FIRE STATION PROJECT - Implementation of the North Downtown Transit Village Redevelopment Plan and construction of the Fire Station	\$808,456	\$211,073	\$1,019,529
21	COUNTRYWIDE DEVELOPMENT & AMARGOSA PROPERTY ACQUISITION - Property development and acquisition consistent with the Amargosa Project Area Implementation Plan	\$485,995	\$126,884	\$612,879

LOAN #	REDEVELOPMENT PURPOSE	PRINCIPAL DUE	TOTAL INTEREST AS OF 9/30/2013	TOTAL DUE AS OF 9/30/2013
22	NEW FAIRGROUNDS – CLOCK TOWER PROJECT - development of the new fairground site pursuant to the Fox Field Implementation Plan	\$600,000	\$129,248	\$729,248
23	WATER CREDITS RELATED TO SOCCER CENTER – Development of the Soccer Center pursuant to the Amargosa Project Area Implementation Plan	\$650,000	\$122,684	\$772,684
24	CLUTTER MOTORS SUBLEASE – SUBARU – Development of the Lancaster Auto Mall Pursuant to the Amargosa Project Area Implementation	\$8,176	\$61	\$8,237
	TOTAL	\$39,819,479	\$22,386,691	\$62,206,170

Lancaster Redevelopment Loans Due to City at Dissolution							INTEREST CALCULATIONS																
							RATE																
							5.76%	5.98%	5.89%	5.76%	5.62%	5.52%	5.57%	5.58%	5.56%	5.63%	5.68%	5.71%	5.70%	5.66%	5.64%	5.46%	5.19%
							3/31/1995	6/30/1995	9/30/1995	12/31/1995	3/31/1996	6/30/1996	9/30/1996	12/31/1996	3/31/1997	6/30/1997	9/30/1997	12/31/1997	3/31/1998	6/30/1998	9/30/1998	12/31/1998	3/31/1999
Loan #	Date Loan Recorded	Description/Purpose for Loan	Resolution	Original Loan Amount	Payments prior to Dissol	Outstanding Balance																	
1	12/28/94	High Desert Hospital Loan	21-94	3,300,000	7,617	3,292,383	\$47,410.32	\$49,929.91	\$49,913.67	\$49,530.77	\$49,022.81	\$48,827.03	\$49,949.22	\$50,735.69	\$51,259.06	\$52,625.88	\$53,840.54	\$54,893.48	\$55,579.58	\$55,976.00	\$56,567.47	\$55,534.27	\$53,508.62
2	01/31/95	Ave H Loop Rd/Industrial Park	09-94	1,441,000		1,441,000	\$20,750.40	\$21,853.17	\$21,846.06	\$21,678.47	\$21,456.15	\$21,370.46	\$21,861.62	\$22,205.84	\$22,434.91	\$23,033.13	\$23,564.76	\$24,025.61	\$24,325.90	\$24,499.40	\$24,758.27	\$24,306.07	\$23,419.49
3	01/31/95	OPA Essex Center	09-94	755,000		755,000	\$10,872.00	\$11,449.79	\$11,446.06	\$11,358.26	\$11,241.77	\$11,196.88	\$11,454.21	\$11,634.56	\$11,754.58	\$12,068.02	\$12,346.56	\$12,588.02	\$12,745.35	\$12,836.26	\$12,971.89	\$12,734.96	\$12,270.45
4	06/30/95	FY 1994-95 Administrative Expenses	14-94	300,732		300,732			\$4,428.28	\$4,394.31	\$4,349.24	\$4,331.87	\$4,431.43	\$4,501.21	\$4,547.64	\$4,668.90	\$4,776.67	\$4,870.08	\$4,930.95	\$4,966.12	\$5,018.59	\$4,926.93	\$4,747.22
5	06/30/95	Cardlock Fuels sublease payment	10-94	203,576		203,576			\$2,997.66	\$2,974.66	\$2,944.15	\$2,932.40	\$2,999.79	\$3,047.02	\$3,078.46	\$3,160.54	\$3,233.49	\$3,296.73	\$3,337.93	\$3,361.74	\$3,397.26	\$3,335.21	\$3,213.56
5	06/30/96	Cardlock Fuels sublease payment	10-95	226,377		226,377							\$3,152.30	\$3,201.93	\$3,234.96	\$3,321.22	\$3,397.88	\$3,464.33	\$3,507.63	\$3,532.65	\$3,569.98	\$3,504.77	\$3,376.93
5	06/30/97	Cardlock Fuels sublease payment	10-96	268,791		268,791											\$3,816.83	\$3,891.48	\$3,940.12	\$3,968.22	\$4,010.15	\$3,936.90	\$3,793.30
5	06/30/98	Cardlock Fuels sublease payment	97-54	238,719		238,719															\$3,365.94	\$3,304.46	\$3,183.93
5	06/30/99	Cardlock Fuels sublease payment	13-98	230,601		230,601																	
5	06/30/00	Cardlock Fuels sublease payment	15-99/26-99	461,685		461,685																	
5	06/30/01	Cardlock Fuels sublease payment	18-00	499,582		499,582																	
5	06/30/02	Cardlock Fuels sublease payment	19-01/01-02	393,744		393,744																	
5	06/30/03	Cardlock Fuels sublease payment	10-02	444,392		444,392																	
5	06/30/04	Cardlock Fuels sublease payment	03-235	491,404		491,404																	
5	06/30/05	Cardlock Fuels sublease payment	04-313	426,260		426,260																	
5	06/30/06	Cardlock Fuels sublease payment	13-05	518,184		518,184																	
5	06/30/07	Cardlock Fuels sublease payment	10-06/04-07	636,102		636,102																	
5	06/30/08	Cardlock Fuels sublease payment	08-07	780,489		780,489																	
5	06/30/09	Cardlock Fuels sublease payment	06-08	546,794		546,794																	
6	06/30/95	Petsmart Loan	10-94	30,417		30,417		\$447.89	\$444.45	\$439.90	\$438.14	\$448.21	\$455.27	\$459.96	\$472.23	\$483.13	\$492.58	\$498.73	\$502.29	\$507.60	\$498.33	\$480.15	
6	06/30/96	Petsmart Loan	09-95	25,000		25,000						\$348.13	\$353.61	\$357.25	\$366.78	\$375.25	\$382.58	\$387.37	\$390.13	\$394.25	\$387.05	\$372.93	
6	06/30/97	Petsmart Loan	10-97	25,000		25,000										\$355.00	\$361.94	\$366.47	\$369.08	\$372.98	\$366.17	\$352.81	
6	06/30/98	Petsmart Loan	97-54	24,552		24,552														\$346.18	\$339.86	\$327.46	
6	06/30/99	Petsmart Loan	13-98	25,000		25,000																	
6	06/30/00	Petsmart Loan	15-99	25,000		25,000																	
6	06/30/01	Petsmart Loan	18-00	23,366		23,366																	
7	04/12/96	EDC Assistance	09-95	500,000		500,000						\$3,450.00	\$7,010.54	\$7,120.92	\$7,194.38	\$7,386.22	\$7,556.70	\$7,704.49	\$7,800.78	\$7,856.42	\$7,939.43	\$7,794.42	\$7,510.12
8	04/15/96	L A County Library Construction	09-95	340,000		340,000						\$2,346.00	\$4,767.17	\$4,842.23	\$4,892.18	\$5,022.63	\$5,138.56	\$5,239.05	\$5,304.53	\$5,342.37	\$5,398.82	\$5,300.21	\$5,106.88
8	06/30/96	L A County Library Construction	09-95	203,348		203,348							\$2,831.62	\$2,876.21	\$2,905.88	\$2,983.36	\$3,052.22	\$3,111.91	\$3,150.81	\$3,173.28	\$3,206.81	\$3,148.24	\$3,033.40
8	06/30/97	L A County Library Construction	09-95	2,001,978		2,001,978											\$28,428.09	\$28,984.05	\$29,346.31	\$29,555.62	\$29,867.92	\$29,322.38	\$28,252.83
8	06/30/98	L A County Library Construction	09-95	1,494,674		1,494,674															\$21,074.90	\$20,689.97	\$19,935.29
9	04/15/96	Ave I Improvements	09-95	315,000		315,000						\$2,173.50	\$4,416.64	\$4,486.18	\$4,532.46	\$4,653.32	\$4,760.72	\$4,853.83	\$4,914.49	\$4,949.54	\$5,001.84	\$4,910.49	\$4,731.37
10	04/15/96	Auto Mall Development	09-95	2,734,544		2,734,544						\$18,868.35	\$38,341.27	\$38,944.96	\$39,346.71	\$40,395.89	\$41,328.26	\$42,136.51	\$42,663.16	\$42,967.45	\$43,421.47	\$42,628.38	\$41,073.48
11	04/15/96	Lancaster Business Park	09-95	57,289		57,289						\$395.29	\$803.25	\$815.90	\$824.32	\$846.30	\$865.83	\$882.76	\$893.80	\$900.17	\$909.68	\$893.07	\$860.49
12	04/15/96	California Factory Stores Development	09-95	22,914		22,914						\$158.11	\$321.28	\$326.33	\$329.70	\$338.49	\$346.31	\$353.08	\$357.49	\$360.04	\$363.85	\$357.20	\$344.17
13	06/30/96	Stadium Project	23-95	9,350,000		9,350,000							\$130,198.75	\$132,248.77	\$133,613.02	\$137,175.80	\$140,341.96	\$143,086.58	\$144,874.97	\$145,908.29	\$147,450.02	\$144,756.86	\$139,476.77
14	06/30/97	AV Fairgrounds Relocation	02-97	230,000		230,000											\$3,266.00	\$3,329.87	\$3,371.49	\$3,395.54	\$3,431.42	\$3,368.74	\$3,245.87
15	01/30/98	Michaels Stores Distribution Center	97-120	679,919		679,919												\$6,588.42	\$9,714.08		\$9,816.72	\$9,637.42	\$9,285.89
16	06/30/98	1997-98 Operational Expenses Revolving Loan	97-120	1,150,000		1,150,000														\$16,215.00	\$15,918.83	\$15,338.19	
17	04/18/00	Fox Field Property Acquisition - SYGMA & Larwin	26-99	1,063,036		1,063,036																	
18	06/30/01	Costco Loan	18-00	3,136,450		3,136,450																	
18	06/30/04	Costco Loan	03-235	240,000		240,000																	
18	06/30/05	Costco Loan	04-313	500,000		500,000																	
19	06/30/02	Fox Field Property Acquisition - Michaels	19-01	913,550		913,550																	
20	06/30/02	North Downtown Transit Village/Fire Station Project	26-99	1,505,456	697,000	808,456																	
21	06/30/02	Countrywide & Amargosa Property Acquisition	26-99	485,995		485,995																	
22	06/30/04	Fairgrounds - Clock Tower Project	03-235	600,000		600,000																	
23	06/30/05	Soccer Center Property Acq	04-313	650,000		650,000																	
24	06/30/11	Clutter Motors Loan-sublease/Subaru	14-11	8,176		8,176																	
Totals							79,033	83,233	91,080	90,381	89,454	116,488	283,335	287,797	290,765	298,519	341,275	347,949	358,886	364,525	409,378	401,901	387,242

Lancaster Redevelopment Loans Due to City at Dissolutio		5.08%	5.21%	5.49%	5.80%	6.18%	6.47%	6.52%	6.16%	5.32%	4.47%	3.52%	2.96%	2.75%	2.63%	2.31%	1.98%	1.77%	1.63%	1.56%	1.47%	1.44%	1.67%	
Loan #	Date Loan Recorded	6/30/1999	9/30/1999	12/31/1999	3/31/2000	6/30/2000	9/30/2000	12/31/2000	3/31/2001	6/30/2001	9/30/2001	12/31/2001	3/31/2002	6/30/2002	9/30/2002	12/31/2002	3/31/2003	6/30/2003	9/30/2003	12/31/2003	3/31/2004	6/30/2004	9/30/2004	
Loan #	Date Loan Recorded	Description/Purpose for Loan																						
1	12/28/94	\$ 53,054.09	\$ 55,102.80	\$ 58,820.47	\$ 62,994.74	\$ 68,095.25	\$ 72,392.10	\$ 74,131.53	\$ 71,180.01	\$ 62,420.34	\$ 53,144.71	\$ 42,317.65	\$ 35,898.44	\$ 33,598.40	\$ 32,353.19	\$ 28,603.52	\$ 24,658.89	\$ 22,152.67	\$ 20,490.75	\$ 19,690.70	\$ 18,627.06	\$ 18,313.97	\$ 21,315.58	
2	01/31/95	\$ 23,220.55	\$ 24,117.22	\$ 25,744.36	\$ 27,571.34	\$ 29,803.72	\$ 31,684.35	\$ 32,445.66	\$ 31,153.84	\$ 27,319.94	\$ 23,260.21	\$ 18,521.46	\$ 15,711.92	\$ 14,705.24	\$ 14,160.25	\$ 12,519.10	\$ 10,792.63	\$ 9,695.71	\$ 8,968.33	\$ 8,618.16	\$ 8,152.63	\$ 8,015.60	\$ 9,329.34	
3	01/31/95	\$ 12,166.21	\$ 12,636.02	\$ 13,488.54	\$ 14,445.78	\$ 15,615.41	\$ 16,600.75	\$ 16,999.63	\$ 16,322.80	\$ 14,314.06	\$ 12,186.99	\$ 9,704.16	\$ 8,232.13	\$ 7,704.69	\$ 7,419.14	\$ 6,559.28	\$ 5,654.71	\$ 5,079.99	\$ 4,698.88	\$ 4,515.42	\$ 4,271.50	\$ 4,199.71	\$ 4,888.03	
4	06/30/95	\$ 4,706.89	\$ 4,888.65	\$ 5,218.48	\$ 5,588.81	\$ 6,041.33	\$ 6,422.54	\$ 6,576.86	\$ 6,315.00	\$ 5,537.85	\$ 4,714.93	\$ 3,754.37	\$ 3,184.86	\$ 2,980.81	\$ 2,870.33	\$ 2,537.67	\$ 2,187.71	\$ 1,965.36	\$ 1,817.91	\$ 1,746.93	\$ 1,652.57	\$ 1,624.79	\$ 1,891.09	
5	06/30/95	\$ 3,186.26	\$ 3,309.30	\$ 3,532.57	\$ 3,783.26	\$ 4,089.58	\$ 4,347.64	\$ 4,452.10	\$ 4,274.84	\$ 3,748.77	\$ 3,191.70	\$ 2,541.46	\$ 2,155.95	\$ 2,017.81	\$ 1,943.03	\$ 1,717.84	\$ 1,480.93	\$ 1,330.42	\$ 1,230.61	\$ 1,182.56	\$ 1,118.68	\$ 1,099.88	\$ 1,280.15	
5	06/30/96	\$ 3,348.25	\$ 3,477.54	\$ 3,712.16	\$ 3,975.60	\$ 4,297.50	\$ 4,568.67	\$ 4,678.45	\$ 4,492.18	\$ 3,939.35	\$ 3,353.97	\$ 2,670.67	\$ 2,265.55	\$ 2,120.40	\$ 2,041.81	\$ 1,805.17	\$ 1,556.22	\$ 1,398.06	\$ 1,293.17	\$ 1,242.68	\$ 1,175.56	\$ 1,155.80	\$ 1,345.23	
5	06/30/97	\$ 3,761.08	\$ 3,906.32	\$ 4,169.87	\$ 4,465.79	\$ 4,827.37	\$ 5,131.98	\$ 5,255.29	\$ 5,046.05	\$ 4,425.07	\$ 3,767.50	\$ 2,999.96	\$ 2,544.89	\$ 2,381.84	\$ 2,293.56	\$ 2,027.74	\$ 1,748.10	\$ 1,570.43	\$ 1,452.62	\$ 1,395.90	\$ 1,320.50	\$ 1,298.30	\$ 1,511.09	
5	06/30/98	\$ 3,156.88	\$ 3,278.79	\$ 3,500.00	\$ 3,748.38	\$ 4,051.88	\$ 4,307.55	\$ 4,411.05	\$ 4,235.43	\$ 3,714.20	\$ 3,162.27	\$ 2,518.03	\$ 2,136.07	\$ 1,999.21	\$ 1,925.11	\$ 1,702.00	\$ 1,467.28	\$ 1,318.15	\$ 1,219.26	\$ 1,171.66	\$ 1,108.37	\$ 1,089.74	\$ 1,268.34	
5	06/30/99		\$ 3,003.58	\$ 3,206.22	\$ 3,433.76	\$ 3,711.78	\$ 3,945.99	\$ 4,040.81	\$ 3,879.92	\$ 3,402.45	\$ 2,896.85	\$ 2,306.68	\$ 1,956.77	\$ 1,831.40	\$ 1,763.53	\$ 1,559.14	\$ 1,344.12	\$ 1,207.51	\$ 1,116.92	\$ 1,073.31	\$ 1,015.34	\$ 998.27	\$ 1,161.88	
5	06/30/00						\$ 7,467.75	\$ 7,647.19	\$ 7,342.72	\$ 6,439.10	\$ 5,482.25	\$ 4,365.36	\$ 3,703.18	\$ 3,465.91	\$ 3,337.46	\$ 2,950.50	\$ 2,543.74	\$ 2,285.20	\$ 2,113.77	\$ 2,031.23	\$ 1,921.51	\$ 1,889.22	\$ 2,198.85	
5	06/30/01										\$ 5,582.83	\$ 4,445.45	\$ 3,771.12	\$ 3,529.50	\$ 3,398.69	\$ 3,004.79	\$ 2,590.41	\$ 2,327.13	\$ 2,152.55	\$ 2,068.50	\$ 1,956.76	\$ 1,923.87	\$ 2,239.19	
5	06/30/02														\$ 2,588.87	\$ 2,288.82	\$ 1,973.18	\$ 1,772.63	\$ 1,639.65	\$ 1,575.63	\$ 1,490.52	\$ 1,465.46	\$ 1,705.65	
5	06/30/03																\$ 1,810.90	\$ 1,740.19	\$ 1,646.19	\$ 1,618.52	\$ 1,618.52	\$ 1,618.52	\$ 1,883.79	
5	06/30/04																							\$ 2,051.61
5	06/30/05																							
5	06/30/06																							
5	06/30/07																							
5	06/30/08																							
5	06/30/09																							
6	06/30/95	\$ 476.07	\$ 494.45	\$ 527.81	\$ 565.27	\$ 611.04	\$ 649.60	\$ 665.20	\$ 638.72	\$ 560.12	\$ 476.88	\$ 379.73	\$ 322.13	\$ 301.49	\$ 290.31	\$ 256.67	\$ 221.27	\$ 198.78	\$ 183.87	\$ 176.69	\$ 167.15	\$ 164.34	\$ 191.27	
6	06/30/96	\$ 369.76	\$ 384.04	\$ 409.95	\$ 439.05	\$ 474.60	\$ 504.54	\$ 516.67	\$ 496.09	\$ 435.04	\$ 370.40	\$ 294.94	\$ 250.20	\$ 234.17	\$ 225.49	\$ 199.35	\$ 171.86	\$ 154.39	\$ 142.81	\$ 137.24	\$ 129.82	\$ 127.64	\$ 148.56	
6	06/30/97	\$ 349.81	\$ 363.32	\$ 387.84	\$ 415.36	\$ 448.99	\$ 477.32	\$ 488.79	\$ 469.33	\$ 411.57	\$ 350.41	\$ 279.02	\$ 236.70	\$ 221.53	\$ 213.32	\$ 188.60	\$ 162.59	\$ 146.06	\$ 135.11	\$ 129.83	\$ 122.82	\$ 120.75	\$ 140.55	
6	06/30/98	\$ 324.68	\$ 337.22	\$ 359.97	\$ 385.52	\$ 416.73	\$ 443.03	\$ 453.67	\$ 435.61	\$ 382.00	\$ 325.24	\$ 258.98	\$ 219.69	\$ 205.62	\$ 198.00	\$ 175.05	\$ 150.91	\$ 135.57	\$ 125.40	\$ 120.50	\$ 113.99	\$ 112.08	\$ 130.45	
6	06/30/99		\$ 325.63	\$ 347.59	\$ 372.26	\$ 402.40	\$ 427.79	\$ 438.07	\$ 420.63	\$ 368.87	\$ 314.05	\$ 250.07	\$ 212.14	\$ 198.55	\$ 191.19	\$ 169.03	\$ 145.72	\$ 130.91	\$ 121.09	\$ 116.36	\$ 110.07	\$ 108.22	\$ 125.96	
6	06/30/00						\$ 404.38	\$ 414.09	\$ 397.60	\$ 348.67	\$ 296.86	\$ 236.38	\$ 200.53	\$ 187.68	\$ 180.72	\$ 159.78	\$ 137.74	\$ 123.74	\$ 114.46	\$ 109.99	\$ 104.05	\$ 102.30	\$ 119.07	
6	06/30/01										\$ 261.12	\$ 207.92	\$ 176.38	\$ 165.08	\$ 158.96	\$ 140.54	\$ 121.16	\$ 108.84	\$ 100.68	\$ 96.75	\$ 91.52	\$ 89.98	\$ 104.73	
7	04/12/96	\$ 7,446.32	\$ 7,733.86	\$ 8,255.65	\$ 8,841.52	\$ 9,557.40	\$ 10,160.47	\$ 10,404.61	\$ 9,990.35	\$ 8,760.90	\$ 7,459.04	\$ 5,939.42	\$ 5,038.47	\$ 4,715.65	\$ 4,540.88	\$ 4,014.60	\$ 3,460.96	\$ 3,109.20	\$ 2,875.95	\$ 2,763.66	\$ 2,614.37	\$ 2,570.43	\$ 2,991.71	
8	04/15/96	\$ 5,063.50	\$ 5,259.03	\$ 5,613.84	\$ 6,012.24	\$ 6,499.03	\$ 6,909.12	\$ 7,075.14	\$ 6,793.44	\$ 5,957.42	\$ 5,072.15	\$ 4,038.81	\$ 3,426.16	\$ 3,206.64	\$ 3,087.80	\$ 2,729.93	\$ 2,353.45	\$ 2,114.26	\$ 1,955.64	\$ 1,879.29	\$ 1,777.77	\$ 1,747.89	\$ 2,034.37	
8	06/30/96	\$ 3,007.64	\$ 3,123.78	\$ 3,334.53	\$ 3,571.17	\$ 3,860.32	\$ 4,103.91	\$ 4,202.52	\$ 4,035.19	\$ 3,538.61	\$ 3,012.77	\$ 2,398.99	\$ 2,035.08	\$ 1,904.69	\$ 1,834.10	\$ 1,621.53	\$ 1,397.91	\$ 1,255.83	\$ 1,161.62	\$ 1,116.27	\$ 1,055.97	\$ 1,038.22	\$ 1,208.38	
8	06/30/97	\$ 28,012.84	\$ 29,094.57	\$ 31,057.51	\$ 33,261.55	\$ 35,954.65	\$ 38,223.41	\$ 39,141.84	\$ 37,583.42	\$ 32,958.26	\$ 28,060.68	\$ 22,343.94	\$ 18,954.57	\$ 17,740.13	\$ 17,082.66	\$ 15,102.81	\$ 13,020.02	\$ 11,696.73	\$ 10,819.23	\$ 10,396.79	\$ 9,835.18	\$ 9,669.87	\$ 11,254.74	
8	06/30/98	\$ 19,765.95	\$ 20,529.23	\$ 21,914.29	\$ 23,469.46	\$ 25,369.72	\$ 26,970.56	\$ 27,618.61	\$ 26,518.98	\$ 23,255.46	\$ 19,799.71	\$ 15,765.96	\$ 13,374.41	\$ 12,517.49	\$ 12,053.58	\$ 10,656.59	\$ 9,186.97	\$ 8,253.25	\$ 7,634.08	\$ 7,336.01	\$ 6,939.74	\$ 6,823.10	\$ 7,941.38	
9	04/15/96	\$ 4,691.18	\$ 4,872.33	\$ 5,201.06	\$ 5,570.16	\$ 6,021.16	\$ 6,401.10	\$ 6,554.90	\$ 6,293.92	\$ 5,519.37	\$ 4,699.19	\$ 3,741.84	\$ 3,174.23	\$ 2,970.86	\$ 2,860.75	\$ 2,529.20	\$ 2,180.40	\$ 1,958.80	\$ 1,811.85	\$ 1,741.10	\$ 1,647.05	\$ 1,619.37	\$ 1,884.78	
10	04/15/96	\$ 40,724.58	\$ 42,297.18	\$ 45,150.88	\$ 48,355.07	\$ 52,270.25	\$ 55,568.53	\$ 56,903.73	\$ 54,638.12	\$ 47,914.16	\$ 40,794.14	\$ 32,483.23	\$ 27,555.82	\$ 25,790.29	\$ 24,834.47	\$ 21,956.21	\$ 18,928.29	\$ 17,004.50	\$ 15,728.80	\$ 15,114.68	\$ 14,298.22	\$ 14,057.90	\$ 16,361.95	
11	04/15/96	\$ 853.18	\$ 886.13	\$ 945.92	\$ 1,013.04	\$ 1,095.07	\$ 1,164.17	\$ 1,192.14	\$ 1,144.67	\$ 1,003.81	\$ 854.64	\$ 680.53	\$ 577.30	\$ 540.31	\$ 520.28	\$ 459.98	\$ 396.55	\$ 356.25	\$ 329.52	\$ 316.65	\$ 299.55	\$ 294.51	\$ 342.78	
12	04/15/96	\$ 341.25	\$ 354.42	\$ 378.34	\$ 405.19	\$ 437.99	\$ 465.63	\$ 476.82	\$ 457.83	\$ 401.49	\$ 341.83	\$ 272.19	\$ 230.90	\$ 216.11	\$ 208.10	\$ 183.98	\$ 158.61	\$ 142.49	\$ 131.80	\$ 126.65	\$ 119.81	\$ 117.80	\$ 137.10	
13	06/30/96	\$ 138,291.97	\$ 143,632.19	\$ 153,322.74	\$ 164,203.49	\$ 177,498.60	\$ 188,698.86	\$ 193,232.91	\$ 185,539.39	\$ 162,706.24	\$ 138,528.19	\$ 110,306.12	\$ 93,573.68	\$ 87,578.33	\$ 84,332.56	\$ 74,558.58	\$ 64,276.42	\$ 57,743.65	\$ 53,411.66	\$ 51,326.21	\$ 48,553.71	\$ 47,737.61	\$ 55,561.67	
14	06/30/97	\$ 3,218.29	\$ 3,342.57	\$ 3,568.09	\$ 3,821.30	\$ 4,130.70	\$ 4,391.35	\$ 4,496.86	\$ 4,317.82	\$ 3,786.46	\$ 3,223.79	\$ 2,567.01	\$ 2,177.62	\$ 2,038.10	\$ 1,962.56	\$ 1,735.11	\$ 1,495.82	\$ 1,343.79	\$ 1,242.98	\$ 1,194.45	\$ 1,129.93	\$ 1,110.94	\$ 1,293.02	
15	01/30/98	\$ 9,207.01	\$ 9,562.55	\$ 10,207.71	\$ 10,932.11	\$ 11,817.26	\$ 12,562.93	\$ 12,864.79	\$ 12,352.58	\$ 10,832.43	\$ 9,222.74	\$ 7,343.81	\$ 6,229.82	\$ 5,830.67	\$ 5,614.58	\$ 4,963.86	\$ 4,279.31	\$ 3,844.38	\$ 3,555.97	\$ 3,417.13	\$ 3,232.54	\$ 3,178.21	\$ 3,699.11	
16	06/30/98	\$ 15,207.89	\$ 15,795.16	\$ 16,860.82	\$ 18,057.37	\$ 19,519.43	\$ 20,751.11	\$ 21,249.72	\$ 20,403.67	\$														

Lancaster Redevelopment Loans Due to City at Dissolution																		TOTAL INTEREST	TOTAL P & I
Loan #	Date Loan Recorded	Description/Purpose for Loan	0.56% 3/31/2010	0.56% 6/30/2010	0.51% 9/30/2010	0.46% 12/31/2010	0.51% 3/31/2011	0.48% 6/30/2011	0.38% 9/30/2011	0.38% 12/31/2011	0.38% 3/31/2012	0.36% 6/30/2012	0.35% 9/30/2012	0.32% 12/31/2012	0.28% 3/31/2013	0.24% 6/30/2013	0.26% 9/30/2013		
1	12/28/94	High Desert Hospital Loan	\$ 8,557.54	\$ 8,569.52	\$ 7,815.31	\$ 7,058.09	\$ 7,834.28	\$ 7,382.84	\$ 5,851.76	\$ 5,857.32	\$ 5,862.88	\$ 5,559.59	\$ 5,410.02	\$ 4,950.63	\$ 4,335.27	\$ 3,718.55	\$ 4,030.84	2,912,942.20	6,205,325.20
2	01/31/95	Ave H Loop Rd/Industrial Park	\$ 3,745.44	\$ 3,750.68	\$ 3,420.58	\$ 3,089.16	\$ 3,428.88	\$ 3,231.30	\$ 2,561.18	\$ 2,563.61	\$ 2,566.05	\$ 2,433.30	\$ 2,367.84	\$ 2,166.78	\$ 1,897.45	\$ 1,627.52	\$ 1,764.21	1,274,927.53	2,715,927.53
3	01/31/95	OPA Essex Center	\$ 1,962.39	\$ 1,965.14	\$ 1,792.19	\$ 1,618.54	\$ 1,796.53	\$ 1,693.01	\$ 1,341.91	\$ 1,343.18	\$ 1,344.46	\$ 1,274.91	\$ 1,240.61	\$ 1,135.26	\$ 994.15	\$ 852.73	\$ 924.34	667,987.70	1,422,987.70
4	06/30/95	FY 1994-95 Administrative Expenses	\$ 759.21	\$ 760.28	\$ 693.36	\$ 626.19	\$ 695.05	\$ 655.00	\$ 519.16	\$ 519.65	\$ 520.15	\$ 493.24	\$ 479.97	\$ 439.21	\$ 384.62	\$ 329.90	\$ 357.61	249,796.68	550,528.68
5	06/30/95	Cardlock Fuels sublease payment	\$ 513.94	\$ 514.66	\$ 469.36	\$ 423.89	\$ 470.50	\$ 443.39	\$ 351.44	\$ 351.77	\$ 352.11	\$ 333.89	\$ 324.91	\$ 297.32	\$ 260.36	\$ 223.32	\$ 242.08	169,096.10	372,672.10
5	06/30/96	Cardlock Fuels sublease payment	\$ 540.07	\$ 540.82	\$ 493.23	\$ 445.44	\$ 494.42	\$ 465.93	\$ 369.31	\$ 369.66	\$ 370.01	\$ 350.87	\$ 341.43	\$ 312.43	\$ 273.60	\$ 234.68	\$ 254.39	165,241.64	391,618.64
5	06/30/97	Cardlock Fuels sublease payment	\$ 606.66	\$ 607.51	\$ 554.04	\$ 500.36	\$ 555.38	\$ 523.38	\$ 414.84	\$ 415.23	\$ 415.63	\$ 394.13	\$ 383.52	\$ 350.96	\$ 307.33	\$ 263.61	\$ 285.75	171,113.30	439,904.30
5	06/30/98	Cardlock Fuels sublease payment	\$ 509.20	\$ 509.91	\$ 465.04	\$ 419.98	\$ 466.16	\$ 439.30	\$ 348.20	\$ 348.53	\$ 348.86	\$ 330.81	\$ 321.91	\$ 294.58	\$ 257.96	\$ 221.26	\$ 239.85	130,516.91	369,235.91
5	06/30/99	Cardlock Fuels sublease payment	\$ 466.46	\$ 467.11	\$ 426.00	\$ 384.73	\$ 427.04	\$ 402.43	\$ 318.97	\$ 319.27	\$ 319.58	\$ 303.05	\$ 294.89	\$ 269.85	\$ 236.31	\$ 202.69	\$ 219.72	107,642.75	338,243.75
5	06/30/00	Cardlock Fuels sublease payment	\$ 882.77	\$ 884.01	\$ 806.20	\$ 728.09	\$ 808.16	\$ 761.59	\$ 603.65	\$ 604.22	\$ 604.80	\$ 573.51	\$ 558.08	\$ 510.69	\$ 447.21	\$ 383.59	\$ 415.81	178,438.02	640,123.02
5	06/30/01	Cardlock Fuels sublease payment	\$ 898.97	\$ 900.22	\$ 821.00	\$ 741.45	\$ 822.99	\$ 775.56	\$ 614.72	\$ 615.31	\$ 615.89	\$ 584.03	\$ 568.32	\$ 520.06	\$ 455.42	\$ 390.63	\$ 423.44	152,284.75	651,866.75
5	06/30/02	Cardlock Fuels sublease payment	\$ 684.77	\$ 685.72	\$ 625.37	\$ 564.78	\$ 626.89	\$ 590.77	\$ 468.25	\$ 468.70	\$ 469.14	\$ 444.87	\$ 432.90	\$ 396.14	\$ 346.90	\$ 297.55	\$ 322.54	102,799.26	496,543.26
5	06/30/03	Cardlock Fuels sublease payment	\$ 756.28	\$ 757.34	\$ 690.69	\$ 623.77	\$ 692.36	\$ 652.47	\$ 517.16	\$ 517.65	\$ 518.14	\$ 491.34	\$ 478.12	\$ 437.52	\$ 383.14	\$ 328.63	\$ 356.23	104,011.77	548,403.77
5	06/30/04	Cardlock Fuels sublease payment	\$ 823.66	\$ 824.81	\$ 752.22	\$ 679.34	\$ 754.04	\$ 710.59	\$ 563.23	\$ 563.78	\$ 564.30	\$ 535.11	\$ 520.71	\$ 476.50	\$ 417.27	\$ 357.91	\$ 387.97	105,854.75	597,258.75
5	06/30/05	Cardlock Fuels sublease payment	\$ 698.79	\$ 699.77	\$ 638.18	\$ 576.35	\$ 639.73	\$ 602.87	\$ 477.84	\$ 478.30	\$ 478.75	\$ 453.98	\$ 441.77	\$ 404.26	\$ 354.01	\$ 303.65	\$ 329.15	80,454.32	506,714.32
5	06/30/06	Cardlock Fuels sublease payment	\$ 817.62	\$ 818.76	\$ 746.70	\$ 674.36	\$ 748.51	\$ 705.38	\$ 559.10	\$ 559.63	\$ 560.16	\$ 531.18	\$ 516.89	\$ 473.00	\$ 414.21	\$ 355.28	\$ 385.12	74,694.63	592,878.63
5	06/30/07	Cardlock Fuels sublease payment	\$ 953.98	\$ 955.32	\$ 871.24	\$ 786.83	\$ 873.36	\$ 823.03	\$ 652.35	\$ 652.97	\$ 653.59	\$ 619.78	\$ 603.10	\$ 551.89	\$ 483.29	\$ 414.54	\$ 449.35	55,660.05	691,762.05
5	06/30/08	Cardlock Fuels sublease payment	\$ 1,122.00	\$ 1,122.57	\$ 1,023.77	\$ 924.58	\$ 1,026.26	\$ 967.12	\$ 766.55	\$ 767.28	\$ 768.01	\$ 728.28	\$ 708.69	\$ 648.51	\$ 567.90	\$ 487.11	\$ 528.02	32,380.97	812,869.97
5	06/30/09	Cardlock Fuels sublease payment	\$ 768.38	\$ 769.46	\$ 701.74	\$ 633.75	\$ 703.44	\$ 662.91	\$ 525.43	\$ 525.93	\$ 526.43	\$ 499.20	\$ 485.77	\$ 444.52	\$ 389.27	\$ 333.89	\$ 361.93	10,384.37	557,178.37
6	06/30/95	Petsmart Loan	\$ 76.79	\$ 76.90	\$ 70.13	\$ 63.33	\$ 70.30	\$ 66.25	\$ 52.51	\$ 52.58	\$ 52.61	\$ 49.89	\$ 48.55	\$ 44.42	\$ 38.90	\$ 33.37	\$ 36.17	25,265.24	55,682.24
6	06/30/96	Petsmart Loan	\$ 59.64	\$ 59.73	\$ 54.47	\$ 49.19	\$ 54.60	\$ 51.46	\$ 40.78	\$ 40.82	\$ 40.86	\$ 38.75	\$ 37.71	\$ 34.50	\$ 30.21	\$ 25.92	\$ 28.09	18,248.50	43,248.50
6	06/30/97	Petsmart Loan	\$ 56.42	\$ 56.50	\$ 51.53	\$ 46.54	\$ 51.66	\$ 48.68	\$ 38.58	\$ 38.62	\$ 38.66	\$ 36.66	\$ 35.67	\$ 32.64	\$ 28.58	\$ 24.52	\$ 26.58	15,915.09	40,915.09
6	06/30/98	Petsmart Loan	\$ 52.37	\$ 52.44	\$ 47.83	\$ 43.19	\$ 47.94	\$ 45.18	\$ 35.81	\$ 35.85	\$ 35.88	\$ 34.02	\$ 33.11	\$ 30.30	\$ 26.53	\$ 22.76	\$ 24.67	13,423.53	37,975.53
6	06/30/99	Petsmart Loan	\$ 50.57	\$ 50.64	\$ 46.18	\$ 41.71	\$ 46.30	\$ 43.63	\$ 34.58	\$ 34.61	\$ 34.65	\$ 32.85	\$ 31.97	\$ 29.26	\$ 25.62	\$ 21.97	\$ 23.82	11,669.81	36,669.81
6	06/30/00	Petsmart Loan	\$ 47.80	\$ 47.87	\$ 43.66	\$ 39.43	\$ 43.76	\$ 41.24	\$ 32.69	\$ 32.72	\$ 32.75	\$ 31.06	\$ 30.22	\$ 27.65	\$ 24.22	\$ 20.77	\$ 22.52	9,662.33	34,662.33
6	06/30/01	Petsmart Loan	\$ 42.05	\$ 42.10	\$ 38.40	\$ 34.68	\$ 38.49	\$ 36.27	\$ 28.75	\$ 28.78	\$ 28.81	\$ 27.32	\$ 26.58	\$ 24.32	\$ 21.30	\$ 18.27	\$ 19.80	7,122.53	30,488.53
7	04/12/96	EDC Assistance	\$ 1,201.08	\$ 1,202.76	\$ 1,096.91	\$ 990.63	\$ 1,099.57	\$ 1,036.21	\$ 821.31	\$ 822.09	\$ 822.88	\$ 780.31	\$ 759.31	\$ 694.84	\$ 608.47	\$ 521.91	\$ 565.74	370,938.31	870,938.31
8	04/15/96	L A County Library Construction	\$ 816.73	\$ 817.88	\$ 745.90	\$ 673.63	\$ 747.71	\$ 704.62	\$ 558.49	\$ 559.02	\$ 559.56	\$ 530.61	\$ 516.33	\$ 472.49	\$ 413.76	\$ 354.90	\$ 384.70	252,238.05	592,238.05
8	06/30/96	L A County Library Construction	\$ 485.13	\$ 485.81	\$ 443.05	\$ 400.12	\$ 444.13	\$ 418.53	\$ 331.74	\$ 332.05	\$ 332.37	\$ 315.17	\$ 306.69	\$ 280.65	\$ 245.77	\$ 210.80	\$ 228.51	148,431.85	351,779.85
8	06/30/97	L A County Library Construction	\$ 4,518.43	\$ 4,524.75	\$ 4,126.53	\$ 3,726.71	\$ 4,136.54	\$ 3,898.18	\$ 3,089.76	\$ 3,092.70	\$ 3,095.63	\$ 2,935.49	\$ 2,856.52	\$ 2,613.96	\$ 2,289.04	\$ 1,963.41	\$ 2,128.31	1,274,466.24	3,276,444.24
8	06/30/98	L A County Library Construction	\$ 3,188.22	\$ 3,192.68	\$ 2,911.69	\$ 2,629.58	\$ 2,918.76	\$ 2,750.57	\$ 2,180.15	\$ 2,182.22	\$ 2,184.29	\$ 2,071.29	\$ 2,015.57	\$ 1,844.42	\$ 1,615.16	\$ 1,385.39	\$ 1,501.74	817,196.06	2,311,870.06
9	04/15/96	Ave I Improvements	\$ 756.68	\$ 757.74	\$ 691.05	\$ 624.10	\$ 692.73	\$ 652.81	\$ 517.43	\$ 517.92	\$ 518.41	\$ 491.59	\$ 478.37	\$ 437.75	\$ 383.34	\$ 328.80	\$ 356.42	233,691.14	548,691.14
10	04/15/96	Auto Mall Development	\$ 6,568.81	\$ 6,578.01	\$ 5,999.07	\$ 5,417.83	\$ 6,013.63	\$ 5,667.10	\$ 4,491.84	\$ 4,496.11	\$ 4,500.38	\$ 4,267.57	\$ 4,152.76	\$ 3,800.13	\$ 3,327.77	\$ 2,854.37	\$ 3,094.09	2,028,694.27	4,763,238.27
11	04/15/96	Lancaster Business Park	\$ 137.62	\$ 137.81	\$ 125.68	\$ 113.50	\$ 125.99	\$ 118.73	\$ 94.10	\$ 94.19	\$ 94.28	\$ 89.41	\$ 87.00	\$ 79.61	\$ 69.72	\$ 64.82	\$ 64.82	42,501.37	99,790.37
12	04/15/96	California Factory Stores Development	\$ 55.04	\$ 55.12	\$ 50.27	\$ 45.40	\$ 50.39	\$ 47.49	\$ 37.64	\$ 37.67	\$ 37.71	\$ 35.76	\$ 34.80	\$ 31.84	\$ 27.88	\$ 23.92	\$ 25.93	16,999.21	39,913.00
13	06/30/96	Stadium Project	\$22,306.28	\$22,337.51	\$20,371.57	\$18,397.79	\$20,421.00	\$19,244.27	\$15,253.33	\$15,267.82	\$15,282.33	\$14,491.75	\$14,101.88	\$12,904.43	\$11,300.41	\$9,692.84	\$10,506.88	6,824,939.36	16,174,939.36
14	06/30/97	AV Fairgrounds Relocation	\$ 519.11	\$ 519.83	\$ 474.08	\$ 428.15	\$ 475.23	\$ 447.85	\$ 354.97	\$ 355.31	\$ 355.65	\$ 337.25	\$ 328.18	\$ 300.31	\$ 262.98	\$ 225.57	\$ 244.51	146,418.81	376,418.81
15	01/30/98	Michaels Stores Distribution Center	\$ 1,485.08	\$ 1,487.16	\$ 1,356.27	\$ 1,224.86	\$ 1,359.56	\$ 1,281.22	\$ 1,015.52	\$ 1,016.48	\$ 1,017.45	\$ 964.81	\$ 938.86	\$ 859.13	\$ 752.34	\$ 645.32	\$ 699.51	396,953.70	1,076,872.70
16	06/30/98	1997-98 Operational Expenses Revolving Loan	\$ 2,453.01	\$ 2,456.44	\$ 2,240.25	\$ 2,023.19	\$ 2,245.69	\$ 2,116.28	\$ 1,677.40	\$ 1,678.99	\$ 1,680.59	\$ 1,593.65	\$ 1,550.78	\$ 1,419.09	\$ 1,242.70	\$ 1,065.92	\$ 1,155.44	628,749.46	1,778,749.46
17	04/18/00	Fox Field Property Acquisition - SYGMA & Larwin	\$ 2,053.95	\$ 2,056.82	\$ 1,875.80	\$ 1,694.05	\$ 1,880.35	\$ 1,772.00	\$ 1,404.52	\$ 1,405.85	\$ 1,407.19	\$ 1,334.39	\$ 1,298.49	\$ 1,188.23	\$ 1,040.53	\$ 892.51	\$ 967.47	426,340.68	1,489,376.68
18	06/30/01	Costco Loan	\$ 5,643.84	\$ 5,651.74	\$ 5,154.33	\$ 4,654.93	\$ 5,166.84	\$ 4,869.11	\$ 3,859.33	\$ 3,863.00	\$ 3,866.67	\$ 3,666.64	\$ 3,568.00	\$ 3,265.02	\$ 2,859.18	\$ 2,452.44	\$ 2,658.41	956,066.29	4,092,516.29
18	06/30/04	Costco Loan	\$ 402.27	\$ 402.84	\$ 367.38	\$ 331.79	\$ 368.27	\$ 347.05	\$ 275.08	\$ 275.34	\$ 275.60	\$ 261.34	\$ 254.31	\$ 232.72	\$ 203.79	\$ 174.80	\$ 189.48	51,699.09	291,699.09
18	06/30/05	Costco Loan	\$ 819.68	\$ 820.83	\$ 748.58	\$ 676.05	\$ 750.40	\$ 707.16	\$ 560.51	\$ 561.04	\$ 561.57	\$ 532.52	\$ 518.19	\$ 474.19	\$ 415.25	\$ 356.18	\$ 386.09	94,372.35	594,372.35
19	06/30/02	Fox Field Property Acquisition - Michaels	\$ 1,588.77	\$ 1,590.99	\$ 1,450.97	\$ 1,310.38	\$ 1,454.49	\$ 1,370.67	\$ 1,086.42	\$ 1,087.45	\$ 1,088.48	\$ 1,032.18	\$ 1,004.41	\$ 919.12	\$ 804.87				

RESOLUTION NO. OB 23-13

A RESOLUTION OF THE LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD FINDING THE PRE-DISSOLUTION HIGH DESERT HOSPITAL LOAN BETWEEN THE CITY OF LANCASTER AND THE LANCASTER REDEVELOPMENT AGENCY WERE FOR LEGITIMATE REDEVELOPMENT PURPOSES PURSUANT TO HEALTH & SAFETY CODE SECTION 34191.4(b)

WHEREAS, prior to February 1, 2012, the Redevelopment Agency of the City of Lancaster (herein referred to as the "Agency") was a community redevelopment agency duly organized and existing under the California Community Redevelopment Law (Health and Safety Code Section 33000, *et seq.*) and was authorized to transact business and exercise the powers of a redevelopment agency pursuant to the action of the City Council ("City Council") of the City of Lancaster (City); and

WHEREAS, Assembly Bill 1x 26, chaptered and effective on June 28, 2011, added parts 1.8 and 1.85 to Division 24 of the California Health and Safety Code, which caused the dissolution of all redevelopment agencies and winding down of the affairs of former agencies, including as such laws were amended by Assembly Bill 1484, chaptered and effective on June 27, 2012 (together, the "Dissolution Act"); and

WHEREAS, as of February 1, 2012, the Agency was dissolved pursuant to the Dissolution Act and as a separate legal entity the City serves as the Successor Agency to the Redevelopment Agency of the City of Lancaster ("Successor Agency"); and

WHEREAS, Successor Agency administers the enforceable obligations of the Agency and otherwise unwinds the Agency's affairs, all subject to the review and approval by a seven-member oversight board ("Oversight Board"); and

WHEREAS, throughout the life of the Agency, it was at times necessary for the City to make loans to the Agency to enable the Agency to implement the goals and Implementation Plan of the Agency addressing blight and fostering economic development, summarized in Attachment A; and

WHEREAS, the City made a loan to the Agency on December 28, 1994 for the High Desert Hospital Project; and

WHEREAS, the project was completed pursuant to the Lancaster Redevelopment Implementation Plan; and

WHEREAS, the outstanding principal balance of the loan totaled \$3,292,383 as of February 1, 2012; and

WHEREAS, AB 1x26 prohibited the Agency and the Successor Agency from making any payments to the City and eliminated any outstanding loans between the City and the Agency; and

WHEREAS, AB 1484 enacted in 2012, amended the Dissolution Act and allowed reinstatement of loans between the City and the Agency under certain conditions; and

WHEREAS, pursuant to Health & Safety Code Section 34191.4(b), the pre-dissolution loans between the City and the Agency may be considered an enforceable obligation; provided that the following conditions are satisfied: (1) the Department of Finance must have issued a Finding of Completion to the Successor Agency; (2) the Oversight Board must find that the loans were made for legitimate redevelopment purposes and must approve repayment of the loans as an enforceable obligation in the Recognized Obligation Payment Schedule (“ROPS”); and (3) the Oversight Board’s action is subject to review and approval by the DOF; and

WHEREAS, the DOF issued the Finding of Completion to the Successor Agency on August 7, 2013; and

WHEREAS, after reinstatement of the loans pursuant to Health & Safety Code Section 34191.4(b), AB1484 restricts the repayment of the loans as follows: (a) accumulated interest on the loans shall be recalculated from the date of loan origination at the Local Agency Investment Fund (“LAIF”) interest rate; (b) repayment to the City cannot begin until Fiscal Year 2013-14 and such payments are to be made according to a defined schedule over a “reasonable term of years”; (c) the maximum annual repayment to the City is limited to one-half of the difference between the residual amounts from the Redevelopment Property Tax trust Fund (“RPTTF”) distributed to the taxing entities in the fiscal year the payment is requested and the residual amount distributed to taxing entities in Fiscal Year 2012-13; and (d) twenty percent (20%) of all repayments received by the City shall be deducted and placed in the Low and Moderate Income Housing Asset Fund maintained by the housing successor, which is the Lancaster Housing Authority; and

WHEREAS, outstanding interest calculated at the applicable LAIF rates as of September 30, 2013 is \$2,912,942.

NOW THEREFORE, BE IT RESOLVED that the Lancaster Successor Agency Oversight Board, hereby finds, determines and resolves as follows:

SECTION 1. The foregoing recitals are true and correct and constitute a substantive part of this Resolution.

SECTION 2. The Oversight Board hereby finds and determines, based on all the evidence in the record before it, that the loans were validly entered into, for valid redevelopment purposes and that the loans were therefore made for legitimate redevelopment purposes.

SECTION 3. The Oversight Board hereby finds and determines, based on all the evidence in the record before it, that the loans are an enforceable obligation.

SECTION 4. The Successor Agency is to repay the loans to the City in accordance with Health & Safety Code Section 34191.4(b) once sufficient RPTTF funds become available. The Repayment Schedule shall be updated by Successor Agency staff from time to time to reflect actual LAIF interest rates; such updated Payment Schedules shall be submitted by the Successor Agency staff to the Oversight Board in connection with each subsequent ROPS on which the loans are included as an enforceable obligation.

SECTION 5. The Successor Agency shall direct the Executive Director to (a) submit the Payment Schedule to the Oversight Board for approval, (b) include repayment of the loans, in accordance with the Payment Schedule, on the next ROPS to be prepared by the Successor Agency and approved by the Oversight Board, and (c) take all actions necessary and appropriate to accomplish the repayment of the loans to the City, including without limitation the loans on each ROPS until the loans, including interest at the LAIF rate, are repaid to the City in full (including all required deposits into the Low and Moderate Income Housing Asset Fund held by the Lancaster Housing Authority, as provided by Health & Safety Code Section 34191.4(b)(2)(C)).

SECTION 6. In the event insufficient RPTTF moneys are available to make a complete payment on the loans as reflected in a ROPS, the unpaid amount shall continue to accrue interest and shall be paid from excess RPTTF moneys in future ROPS periods.

SECTION 7. The City Clerk of the City of Lancaster shall certify to the adoption of this Resolution.

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

AYES:

NOES:

ABSTAIN:

ABSENT:

ATTEST:

APPROVED:

GERI K. BRYAN, CMC
City Clerk
Lancaster, CA

ELIZABETH BRUBAKER
Chair
Lancaster Successor Agency Oversight Board

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

CERTIFICATION OF RESOLUTION
LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD

I, _____, _____ City of Lancaster, CA, do hereby certify that this is a true and correct copy of the original Resolution No. OB 23-13, 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)

RESOLUTION NO. OB 24-13

A RESOLUTION OF THE LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD FINDING THE PRE-DISSOLUTION AVE H LOOP RD/INDUSTRIAL PARK LOAN BETWEEN THE CITY OF LANCASTER AND THE LANCASTER REDEVELOPMENT AGENCY WERE FOR LEGITIMATE REDEVELOPMENT PURPOSES PURSUANT TO HEALTH & SAFETY CODE SECTION 34191.4(b)

WHEREAS, prior to February 1, 2012, the Redevelopment Agency of the City of Lancaster (herein referred to as the "Agency") was a community redevelopment agency duly organized and existing under the California Community Redevelopment Law (Health and Safety Code Section 33000, *et seq.*) and was authorized to transact business and exercise the powers of a redevelopment agency pursuant to the action of the City Council ("City Council") of the City of Lancaster (City); and

WHEREAS, Assembly Bill 1x 26, chaptered and effective on June 28, 2011, added parts 1.8 and 1.85 to Division 24 of the California Health and Safety Code, which caused the dissolution of all redevelopment agencies and winding down of the affairs of former agencies, including as such laws were amended by Assembly Bill 1484, chaptered and effective on June 27, 2012 (together, the "Dissolution Act"); and

WHEREAS, as of February 1, 2012, the Agency was dissolved pursuant to the Dissolution Act and as a separate legal entity the City serves as the Successor Agency to the Redevelopment Agency of the City of Lancaster ("Successor Agency"); and

WHEREAS, Successor Agency administers the enforceable obligations of the Agency and otherwise unwinds the Agency's affairs, all subject to the review and approval by a seven-member oversight board ("Oversight Board"); and

WHEREAS, throughout the life of the Agency, it was at times necessary for the City to make loans to the Agency to enable the Agency to implement the goals and Implementation Plan of the Agency addressing blight and fostering economic development, summarized in Attachment A; and

WHEREAS, the City made a loan to the Agency on January 31, 1995 for the Ave H Loop Rd/Industrial Park Project; and

WHEREAS, the project was completed pursuant to the Lancaster Redevelopment Implementation Plan; and

WHEREAS, the outstanding principal balance of the loan totaled \$1,441,000 as of February 1, 2012; and

WHEREAS, AB 1x26 prohibited the Agency and the Successor Agency from making any payments to the City and eliminated any outstanding loans between the City and the Agency; and

WHEREAS, AB 1484 enacted in 2012, amended the Dissolution Act and allowed reinstatement of loans between the City and the Agency under certain conditions; and

WHEREAS, pursuant to Health & Safety Code Section 34191.4(b), the pre-dissolution loans between the City and the Agency may be considered an enforceable obligation; provided that the following conditions are satisfied: (1) the Department of Finance must have issued a Finding of Completion to the Successor Agency; (2) the Oversight Board must find that the loans were made for legitimate redevelopment purposes and must approve repayment of the loans as an enforceable obligation in the Recognized Obligation Payment Schedule (“ROPS”); and (3) the Oversight Board’s action is subject to review and approval by the DOF; and

WHEREAS, the DOF issued the Finding of Completion to the Successor Agency on August 7, 2013; and

WHEREAS, after reinstatement of the loans pursuant to Health & Safety Code Section 34191.4(b), AB1484 restricts the repayment of the loans as follows: (a) accumulated interest on the loans shall be recalculated from the date of loan origination at the Local Agency Investment Fund (“LAIF”) interest rate; (b) repayment to the City cannot begin until Fiscal Year 2013-14 and such payments are to be made according to a defined schedule over a “reasonable term of years”; (c) the maximum annual repayment to the City is limited to one-half of the difference between the residual amounts from the Redevelopment Property Tax trust Fund (“RPTTF”) distributed to the taxing entities in the fiscal year the payment is requested and the residual amount distributed to taxing entities in Fiscal Year 2012-13; and (d) twenty percent (20%) of all repayments received by the City shall be deducted and placed in the Low and Moderate Income Housing Asset Fund maintained by the housing successor, which is the Lancaster Housing Authority; and

WHEREAS, outstanding interest calculated at the applicable LAIF rates as of September 30, 2013 is \$1,274,928.

NOW THEREFORE, BE IT RESOLVED that the Lancaster Successor Agency Oversight Board, hereby finds, determines and resolves as follows:

SECTION 1. The foregoing recitals are true and correct and constitute a substantive part of this Resolution.

SECTION 2. The Oversight Board hereby finds and determines, based on all the evidence in the record before it, that the loans were validly entered into, for valid redevelopment purposes and that the loans were therefore made for legitimate redevelopment purposes.

SECTION 3. The Oversight Board hereby finds and determines, based on all the evidence in the record before it, that the loans are an enforceable obligation.

SECTION 4. The Successor Agency is to repay the loans to the City in accordance with Health & Safety Code Section 34191.4(b) once sufficient RPTTF funds become available. The Repayment Schedule shall be updated by Successor Agency staff from time to time to reflect actual LAIF interest rates; such updated Payment Schedules shall be submitted by the Successor Agency staff to the Oversight Board in connection with each subsequent ROPS on which the loans are included as an enforceable obligation.

SECTION 5. The Successor Agency shall direct the Executive Director to (a) submit the Payment Schedule to the Oversight Board for approval, (b) include repayment of the loans, in accordance with the Payment Schedule, on the next ROPS to be prepared by the Successor Agency and approved by the Oversight Board, and (c) take all actions necessary and appropriate to accomplish the repayment of the loans to the City, including without limitation the loans on each ROPS until the loans, including interest at the LAIF rate, are repaid to the City in full (including all required deposits into the Low and Moderate Income Housing Asset Fund held by the Lancaster Housing Authority, as provided by Health & Safety Code Section 34191.4(b)(2)(C)).

SECTION 6. In the event insufficient RPTTF moneys are available to make a complete payment on the loans as reflected in a ROPS, the unpaid amount shall continue to accrue interest and shall be paid from excess RPTTF moneys in future ROPS periods.

SECTION 7. The City Clerk of the City of Lancaster shall certify to the adoption of this Resolution.

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

AYES:

NOES:

ABSTAIN:

ABSENT:

ATTEST:

APPROVED:

GERI K. BRYAN, CMC
City Clerk
Lancaster, CA
Board

ELIZABETH BRUBAKER
Chair
Lancaster Successor Agency Oversight Board

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

CERTIFICATION OF RESOLUTION
LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD

I, _____, _____ City of Lancaster, CA, do hereby certify that this is a true and correct copy of the original Resolution No. OB 24-13, 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)

RESOLUTION NO. OB 25-13

A RESOLUTION OF THE LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD FINDING THE PRE-DISSOLUTION OPA ESSEX CENTER LOAN BETWEEN THE CITY OF LANCASTER AND THE LANCASTER REDEVELOPMENT AGENCY WERE FOR LEGITIMATE REDEVELOPMENT PURPOSES PURSUANT TO HEALTH & SAFETY CODE SECTION 34191.4(b)

WHEREAS, prior to February 1, 2012, the Redevelopment Agency of the City of Lancaster (herein referred to as the "Agency") was a community redevelopment agency duly organized and existing under the California Community Redevelopment Law (Health and Safety Code Section 33000, *et seq.*) and was authorized to transact business and exercise the powers of a redevelopment agency pursuant to the action of the City Council ("City Council") of the City of Lancaster (City); and

WHEREAS, Assembly Bill 1x 26, chaptered and effective on June 28, 2011, added parts 1.8 and 1.85 to Division 24 of the California Health and Safety Code, which caused the dissolution of all redevelopment agencies and winding down of the affairs of former agencies, including as such laws were amended by Assembly Bill 1484, chaptered and effective on June 27, 2012 (together, the "Dissolution Act"); and

WHEREAS, as of February 1, 2012, the Agency was dissolved pursuant to the Dissolution Act and as a separate legal entity the City serves as the Successor Agency to the Redevelopment Agency of the City of Lancaster ("Successor Agency"); and

WHEREAS, Successor Agency administers the enforceable obligations of the Agency and otherwise unwinds the Agency's affairs, all subject to the review and approval by a seven-member oversight board ("Oversight Board"); and

WHEREAS, throughout the life of the Agency, it was at times necessary for the City to make loans to the Agency to enable the Agency to implement the goals and Implementation Plan of the Agency addressing blight and fostering economic development, summarized in Attachment A; and

WHEREAS, the City made a loan to the Agency on January 31, 1995 for the OPA Essex Center Project; and

WHEREAS, the project was completed pursuant to the Lancaster Redevelopment Implementation Plan; and

WHEREAS, the outstanding principal balance of the loan totaled \$755,000 as of February 1, 2012; and

WHEREAS, AB 1x26 prohibited the Agency and the Successor Agency from making any payments to the City and eliminated any outstanding loans between the City and the Agency; and

WHEREAS, AB 1484 enacted in 2012, amended the Dissolution Act and allowed reinstatement of loans between the City and the Agency under certain conditions; and

WHEREAS, pursuant to Health & Safety Code Section 34191.4(b) the pre-dissolution loans between the City and the Agency may be considered an enforceable obligation; provided that the following conditions are satisfied: (1) the Department of Finance must have issued a Finding of Completion to the Successor Agency; (2) the Oversight Board must find that the loans were made for legitimate redevelopment purposes and must approve repayment of the loans as an enforceable obligation in the Recognized Obligation Payment Schedule (“ROPS”); and (3) the Oversight Board’s action is subject to review and approval by the DOF; and

WHEREAS, the DOF issued the Finding of Completion to the Successor Agency on August 7, 2013; and

WHEREAS, after reinstatement of the loans pursuant to Health & Safety Code Section 34191.4(b), AB1484 restricts the repayment of the loans as follows: (a) accumulated interest on the loans shall be recalculated from the date of loan origination at the Local Agency Investment Fund (“LAIF”) interest rate; (b) repayment to the City cannot begin until Fiscal Year 2013-14 and such payments are to be made according to a defined schedule over a “reasonable term of years”; (c) the maximum annual repayment to the City is limited to one-half of the difference between the residual amounts from the Redevelopment Property Tax trust Fund (“RPTTF”) distributed to the taxing entities in the fiscal year the payment is requested and the residual amount distributed to taxing entities in Fiscal Year 2012-13; and (d) twenty percent (20%) of all repayments received by the City shall be deducted and placed in the Low and Moderate Income Housing Asset Fund maintained by the housing successor, which is the Lancaster Housing Authority; and

WHEREAS, outstanding interest calculated at the applicable LAIF rates as of September 30, 2013 is \$667,988.

NOW THEREFORE, BE IT RESOLVED that the Lancaster Successor Agency Oversight Board, hereby finds, determines and resolves as follows:

SECTION 1. The foregoing recitals are true and correct and constitute a substantive part of this Resolution.

SECTION 2. The Oversight Board hereby finds and determines, based on all the evidence in the record before it, that the loans were validly entered into, for valid redevelopment purposes and that the loans were therefore made for legitimate redevelopment purposes.

SECTION 3. The Oversight Board hereby finds and determines, based on all the evidence in the record before it, that the loans are an enforceable obligation.

SECTION 4. The Successor Agency is to repay the loans to the City in accordance with Health & Safety Code Section 34191.4(b) once sufficient RPTTF funds become available. The Repayment Schedule shall be updated by Successor Agency staff from time to time to reflect actual LAIF interest rates; such updated Payment Schedules shall be submitted by the Successor Agency staff to the Oversight Board in connection with each subsequent ROPS on which the loans are included as an enforceable obligation.

SECTION 5. The Successor Agency shall direct the Executive Director to (a) submit the Payment Schedule to the Oversight Board for approval, (b) include repayment of the loans, in accordance with the Payment Schedule, on the next ROPS to be prepared by the Successor Agency and approved by the Oversight Board, and (c) take all actions necessary and appropriate to accomplish the repayment of the loans to the City, including without limitation the loans on each ROPS until the loans, including interest at the LAIF rate, are repaid to the City in full (including all required deposits into the Low and Moderate Income Housing Asset Fund held by the Lancaster Housing Authority, as provided by Health & Safety Code Section 34191.4(b)(2)(C)).

SECTION 6. In the event insufficient RPTTF moneys are available to make a complete payment on the loans as reflected in a ROPS, the unpaid amount shall continue to accrue interest and shall be paid from excess RPTTF moneys in future ROPS periods.

SECTION 7. The City Clerk of the City of Lancaster shall certify to the adoption of this Resolution.

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

AYES:

NOES:

ABSTAIN:

ABSENT:

ATTEST:

APPROVED:

GERI K. BRYAN, CMC
City Clerk
Lancaster, CA

ELIZABETH BRUBAKER
Chair
Lancaster Successor Agency Oversight Board

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

CERTIFICATION OF RESOLUTION
LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD

I, _____, _____ City of Lancaster, CA, do hereby certify that this is a true and correct copy of the original Resolution No. OB 25-13, 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)

RESOLUTION NO. OB 26-13

A RESOLUTION OF THE LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD FINDING THE PRE-DISSOLUTION FISCAL YEAR 1994-95 ADMINISTRATIVE EXPENSES LOAN BETWEEN THE CITY OF LANCASTER AND THE LANCASTER REDEVELOPMENT AGENCY WERE FOR LEGITIMATE REDEVELOPMENT PURPOSES PURSUANT TO HEALTH & SAFETY CODE SECTION 34191.4(b)

WHEREAS, prior to February 1, 2012, the Redevelopment Agency of the City of Lancaster (herein referred to as the "Agency") was a community redevelopment agency duly organized and existing under the California Community Redevelopment Law (Health and Safety Code Section 33000, *et seq.*) and was authorized to transact business and exercise the powers of a redevelopment agency pursuant to the action of the City Council ("City Council") of the City of Lancaster (City); and

WHEREAS, Assembly Bill 1x 26, chaptered and effective on June 28, 2011, added parts 1.8 and 1.85 to Division 24 of the California Health and Safety Code, which caused the dissolution of all redevelopment agencies and winding down of the affairs of former agencies, including as such laws were amended by Assembly Bill 1484, chaptered and effective on June 27, 2012 (together, the "Dissolution Act"); and

WHEREAS, as of February 1, 2012, the Agency was dissolved pursuant to the Dissolution Act and as a separate legal entity the City serves as the Successor Agency to the Redevelopment Agency of the City of Lancaster ("Successor Agency"); and

WHEREAS, Successor Agency administers the enforceable obligations of the Agency and otherwise unwinds the Agency's affairs, all subject to the review and approval by a seven-member oversight board ("Oversight Board"); and

WHEREAS, throughout the life of the Agency, it was at times necessary for the City to make loans to the Agency to enable the Agency to implement the goals and Implementation Plan of the Agency addressing blight and fostering economic development, summarized in Attachment A; and

WHEREAS, the City made a loan to the Agency on June 30, 1995 for the Fiscal Year 1994-95 Administrative Expenses; and

WHEREAS, the administrative expenses were incurred pursuant to completing projects in the Lancaster Redevelopment Implementation Plan; and

WHEREAS, the outstanding principal balance of the loan totaled \$300,732 as of February 1, 2012; and

WHEREAS, AB 1x26 prohibited the Agency and the Successor Agency from making any payments to the City and eliminated any outstanding loans between the City and the Agency; and

WHEREAS, AB 1484 enacted in 2012, amended the Dissolution Act and allowed reinstatement of loans between the City and the Agency under certain conditions; and

WHEREAS, pursuant to Health & Safety Code Section 34191.4(b), the pre-dissolution loans between the City and the Agency may be considered an enforceable obligation; provided that the following conditions are satisfied: (1) the Department of Finance must have issued a Finding of Completion to the Successor Agency; (2) the Oversight Board must find that the loans were made for legitimate redevelopment purposes and must approve repayment of the loans as an enforceable obligation in the Recognized Obligation Payment Schedule (“ROPS”); and (3) the Oversight Board’s action is subject to review and approval by the DOF; and

WHEREAS, the DOF issued the Finding of Completion to the Successor Agency on August 7, 2013; and

WHEREAS, after reinstatement of the loans pursuant to Health & Safety Code Section 34191.4(b), AB1484 restricts the repayment of the loans as follows: (a) accumulated interest on the loans shall be recalculated from the date of loan origination at the Local Agency Investment Fund (“LAIF”) interest rate; (b) repayment to the City cannot begin until Fiscal Year 2013-14 and such payments are to be made according to a defined schedule over a “reasonable term of years”; (c) the maximum annual repayment to the City is limited to one-half of the difference between the residual amounts from the Redevelopment Property Tax trust Fund (“RPTTF”) distributed to the taxing entities in the fiscal year the payment is requested and the residual amount distributed to taxing entities in Fiscal Year 2012-13; and (d) twenty percent (20%) of all repayments received by the City shall be deducted and placed in the Low and Moderate Income Housing Asset Fund maintained by the housing successor, which is the Lancaster Housing Authority; and

WHEREAS, outstanding interest calculated at the applicable LAIF rates as of September 30, 2013 is \$249,797.

NOW THEREFORE, BE IT RESOLVED that the Lancaster Successor Agency Oversight Board, hereby finds, determines and resolves as follows:

SECTION 1. The foregoing recitals are true and correct and constitute a substantive part of this Resolution.

SECTION 2. The Oversight Board hereby finds and determines, based on all the evidence in the record before it, that the loans were validly entered into, for valid redevelopment purposes and that the loans were therefore made for legitimate redevelopment purposes.

SECTION 3. The Oversight Board hereby finds and determines, based on all the evidence in the record before it, that the loans are an enforceable obligation.

SECTION 4. The Successor Agency is to repay the loans to the City in accordance with Health & Safety Code Section 34191.4(b) once sufficient RPTTF funds become available. The Repayment Schedule shall be updated by Successor Agency staff from time to time to reflect actual LAIF interest rates; such updated Payment Schedules shall be submitted by the Successor Agency staff to the Oversight Board in connection with each subsequent ROPS on which the loans are included as an enforceable obligation.

SECTION 5. The Successor Agency shall direct the Executive Director to (a) submit the Payment Schedule to the Oversight Board for approval, (b) include repayment of the loans, in accordance with the Payment Schedule, on the next ROPS to be prepared by the Successor Agency and approved by the Oversight Board, and (c) take all actions necessary and appropriate to accomplish the repayment of the loans to the City, including without limitation the loans on each ROPS until the loans, including interest at the LAIF rate, are repaid to the City in full (including all required deposits into the Low and Moderate Income Housing Asset Fund held by the Lancaster Housing Authority, as provided by Health & Safety Code Section 34191.4(b)(2)(C)).

SECTION 6. In the event insufficient RPTTF moneys are available to make a complete payment on the loans as reflected in a ROPS, the unpaid amount shall continue to accrue interest and shall be paid from excess RPTTF moneys in future ROPS periods.

SECTION 7. The City Clerk of the City of Lancaster shall certify to the adoption of this Resolution.

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

AYES:

NOES:

ABSTAIN:

ABSENT:

ATTEST:

APPROVED:

GERI K. BRYAN, CMC
City Clerk
Lancaster, CA

ELIZABETH BRUBAKER
Chair
Lancaster Successor Agency Oversight Board

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

CERTIFICATION OF RESOLUTION
LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD

I, _____, _____ City of Lancaster, CA, do hereby certify that this is a true and correct copy of the original Resolution No. OB 26-13, 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)

RESOLUTION NO. OB 27-13

A RESOLUTION OF THE LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD FINDING THE PRE-DISSOLUTION CARDLOCK FUELS SUBLEASE LOANS BETWEEN THE CITY OF LANCASTER AND THE LANCASTER REDEVELOPMENT AGENCY WERE FOR LEGITIMATE REDEVELOPMENT PURPOSES PURSUANT TO HEALTH & SAFETY CODE SECTION 34191.4(b)

WHEREAS, prior to February 1, 2012, the Redevelopment Agency of the City of Lancaster (herein referred to as the "Agency") was a community redevelopment agency duly organized and existing under the California Community Redevelopment Law (Health and Safety Code Section 33000, *et seq.*) and was authorized to transact business and exercise the powers of a redevelopment agency pursuant to the action of the City Council ("City Council") of the City of Lancaster (City); and

WHEREAS, Assembly Bill 1x 26, chaptered and effective on June 28, 2011, added parts 1.8 and 1.85 to Division 24 of the California Health and Safety Code, which caused the dissolution of all redevelopment agencies and winding down of the affairs of former agencies, including as such laws were amended by Assembly Bill 1484, chaptered and effective on June 27, 2012 (together, the "Dissolution Act"); and

WHEREAS, as of February 1, 2012 the Agency was dissolved pursuant to the Dissolution Act and as a separate legal entity the City serves as the Successor Agency to the Redevelopment Agency of the City of Lancaster ("Successor Agency"); and

WHEREAS, Successor Agency administers the enforceable obligations of the Agency and otherwise unwinds the Agency's affairs, all subject to the review and approval by a seven-member oversight board ("Oversight Board"); and

WHEREAS, throughout the life of the Agency, it was at times necessary for the City to make loans to the Agency to enable the Agency to implement the goals and Implementation Plan of the Agency addressing blight and fostering economic development, summarized in Attachment A; and

WHEREAS, the City made loans to the Agency from June 30, 1995 through June 30, 2009 for the Cardlock Fuels Sublease; and

WHEREAS, the sublease payments were incurred pursuant to the Lancaster Redevelopment Implementation Plan; and

WHEREAS, the outstanding principal balance of the loans totaled \$6,366,700 as of February 1, 2012; and

WHEREAS, AB 1x26 prohibited the Agency and the Successor Agency from making any payments to the City and eliminated any outstanding loans between the City and the Agency; and

WHEREAS, AB 1484 enacted in 2012, amended the Dissolution Act and allowed reinstatement of loans between the City and the Agency under certain conditions; and

WHEREAS, pursuant to Health & Safety Code Section 34191.4(b), the pre-dissolution loans between the City and the Agency may be considered an enforceable obligation; provided that the following conditions are satisfied: (1) the Department of Finance must have issued a Finding of Completion to the Successor Agency; (2) the Oversight Board must find that the loans were made for legitimate redevelopment purposes and must approve repayment of the loans as an enforceable obligation in the Recognized Obligation Payment Schedule (“ROPS”); and (3) the Oversight Board’s action is subject to review and approval by the DOF; and

WHEREAS, the DOF issued the Finding of Completion to the Successor Agency on August 7, 2013; and

WHEREAS, after reinstatement of the loans pursuant to Health & Safety Code Section 34191.4(b), AB1484 restricts the repayment of the loans as follows: (a) accumulated interest on the loans shall be recalculated from the date of loan origination at the Local Agency Investment Fund (“LAIF”) interest rate; (b) repayment to the City cannot begin until Fiscal Year 2013-14 and such payments are to be made according to a defined schedule over a “reasonable term of years”; (c) the maximum annual repayment to the City is limited to one-half of the difference between the residual amounts from the Redevelopment Property Tax trust Fund (“RPTTF”) distributed to the taxing entities in the fiscal year the payment is requested and the residual amount distributed to taxing entities in Fiscal Year 2012-13; and (d) twenty percent (20%) of all repayments received by the City shall be deducted and placed in the Low and Moderate Income Housing Asset Fund maintained by the housing successor, which is the Lancaster Housing Authority; and

WHEREAS, outstanding interest calculated at the applicable LAIF rates as of September 30, 2013 is \$1,640,574.

NOW THEREFORE, BE IT RESOLVED that the Lancaster Successor Agency Oversight Board, hereby finds, determines and resolves as follows:

SECTION 1. The foregoing recitals are true and correct and constitute a substantive part of this Resolution.

SECTION 2. The Oversight Board hereby finds and determines, based on all the evidence in the record before it, that the loans were validly entered into, for valid redevelopment purposes and that the loans were therefore made for legitimate redevelopment purposes.

SECTION 3. The Oversight Board hereby finds and determines, based on all the evidence in the record before it, that the loans are an enforceable obligation.

SECTION 4. The Successor Agency is to repay the loans to the City in accordance with Health & Safety Code Section 34191.4(b) once sufficient RPTTF funds become available. The Repayment Schedule shall be updated by Successor Agency staff from time to time to reflect actual LAIF interest rates; such updated Payment Schedules shall be submitted by the Successor Agency staff to the Oversight Board in connection with each subsequent ROPS on which the loans are included as an enforceable obligation.

SECTION 5. The Successor Agency shall direct the Executive Director to (a) submit the Payment Schedule to the Oversight Board for approval, (b) include repayment of the loans, in accordance with the Payment Schedule, on the next ROPS to be prepared by the Successor Agency and approved by the Oversight Board, and (c) take all actions necessary and appropriate to accomplish the repayment of the loans to the City, including without limitation the loans on each ROPS until the loans, including interest at the LAIF rate, are repaid to the City in full (including all required deposits into the Low and Moderate Income Housing Asset Fund held by the Lancaster Housing Authority, as provided by Health & Safety Code Section 34191.4(b)(2)(C)).

SECTION 6. In the event insufficient RPTTF moneys are available to make a complete payment on the loans as reflected in a ROPS, the unpaid amount shall continue to accrue interest and shall be paid from excess RPTTF moneys in future ROPS periods.

SECTION 7. The City Clerk of the City of Lancaster shall certify to the adoption of this Resolution.

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

AYES:

NOES:

ABSTAIN:

ABSENT:

ATTEST:

APPROVED:

GERI K. BRYAN, CMC
City Clerk
Lancaster, CA

ELIZABETH BRUBAKER
Chair
Lancaster Successor Agency Oversight Board

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

CERTIFICATION OF RESOLUTION
LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD

I, _____, _____ City of Lancaster, CA, do hereby certify that this is a true and correct copy of the original Resolution No. OB 27-13, 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)

RESOLUTION NO. OB 28-13

A RESOLUTION OF THE LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD FINDING THE PRE-DISSOLUTION PETSMAST SUBLEASE LOANS BETWEEN THE CITY OF LANCASTER AND THE LANCASTER REDEVELOPMENT AGENCY WERE FOR LEGITIMATE REDEVELOPMENT PURPOSES PURSUANT TO HEALTH & SAFETY CODE SECTION 34191.4(b)

WHEREAS, prior to February 1, 2012, the Redevelopment Agency of the City of Lancaster (herein referred to as the "Agency") was a community redevelopment agency duly organized and existing under the California Community Redevelopment Law (Health and Safety Code Section 33000, *et seq.*) and was authorized to transact business and exercise the powers of a redevelopment agency pursuant to the action of the City Council ("City Council") of the City of Lancaster (City); and

WHEREAS, Assembly Bill 1x 26, chaptered and effective on June 28, 2011, added parts 1.8 and 1.85 to Division 24 of the California Health and Safety Code, which caused the dissolution of all redevelopment agencies and winding down of the affairs of former agencies, including as such laws were amended by Assembly Bill 1484, chaptered and effective on June 27, 2012 (together, the "Dissolution Act"); and

WHEREAS, as of February 1, 2012, the Agency was dissolved pursuant to the Dissolution Act and as a separate legal entity the City serves as the Successor Agency to the Redevelopment Agency of the City of Lancaster ("Successor Agency"); and

WHEREAS, Successor Agency administers the enforceable obligations of the Agency and otherwise unwinds the Agency's affairs, all subject to the review and approval by a seven-member oversight board ("Oversight Board"); and

WHEREAS, throughout the life of the Agency, it was at times necessary for the City to make loans to the Agency to enable the Agency to implement the goals and Implementation Plan of the Agency addressing blight and fostering economic development, summarized in Attachment A; and

WHEREAS, the City made loans to the Agency from June 30, 1995 through June 30, 2001 for the Petsmart Sublease; and

WHEREAS, the sublease payments were incurred pursuant to the Lancaster Redevelopment Implementation Plan; and

WHEREAS, the outstanding principal balance of the loans totaled \$178,335 as of February 1, 2012; and

WHEREAS, AB 1x26 prohibited the Agency and the Successor Agency from making any payments to the City and eliminated any outstanding loans between the City and the Agency; and

WHEREAS, AB 1484 enacted in 2012, amended the Dissolution Act and allowed reinstatement of loans between the City and the Agency under certain conditions; and

WHEREAS, pursuant to Health & Safety Code Section 34191.4(b), the pre-dissolution loans between the City and the Agency may be considered an enforceable obligation; provided that the following conditions are satisfied: (1) the Department of Finance must have issued a Finding of Completion to the Successor Agency; (2) the Oversight Board must find that the loans were made for legitimate redevelopment purposes and must approve repayment of the loans as an enforceable obligation in the Recognized Obligation Payment Schedule (“ROPS”); and (3) the Oversight Board’s action is subject to review and approval by the DOF; and

WHEREAS, the DOF issued the Finding of Completion to the Successor Agency on August 7, 2013; and

WHEREAS, after reinstatement of the loans pursuant to Health & Safety Code Section 34191.4(b), AB1484 restricts the repayment of the loans as follows: (a) accumulated interest on the loans shall be recalculated from the date of loan origination at the Local Agency Investment Fund (“LAIF”) interest rate; (b) repayment to the City cannot begin until Fiscal Year 2013-14 and such payments are to be made according to a defined schedule over a “reasonable term of years”; (c) the maximum annual repayment to the City is limited to one-half of the difference between the residual amounts from the Redevelopment Property Tax trust Fund (“RPTTF”) distributed to the taxing entities in the fiscal year the payment is requested and the residual amount distributed to taxing entities in Fiscal Year 2012-13; and (d) twenty percent (20%) of all repayments received by the City shall be deducted and placed in the Low and Moderate Income Housing Asset Fund maintained by the housing successor, which is the Lancaster Housing Authority; and

WHEREAS, outstanding interest calculated at the applicable LAIF rates as of September 30, 2013 is \$101,307.

NOW THEREFORE, BE IT RESOLVED that the Lancaster Successor Agency Oversight Board, hereby finds, determines and resolves as follows:

SECTION 1. The foregoing recitals are true and correct and constitute a substantive part of this Resolution.

SECTION 2. The Oversight Board hereby finds and determines, based on all the evidence in the record before it, that the loans were validly entered into, for valid redevelopment purposes and that the loans were therefore made for legitimate redevelopment purposes.

SECTION 3. The Oversight Board hereby finds and determines, based on all the evidence in the record before it, that the loans are an enforceable obligation.

SECTION 4. The Successor Agency is to repay the loans to the City in accordance with Health & Safety Code Section 34191.4(b) once sufficient RPTTF funds become available. The Repayment Schedule shall be updated by Successor Agency staff from time to time to reflect actual LAIF interest rates; such updated Payment Schedules shall be submitted by the Successor Agency staff to the Oversight Board in connection with each subsequent ROPS on which the loans are included as an enforceable obligation.

SECTION 5. The Successor Agency shall direct the Executive Director to (a) submit the Payment Schedule to the Oversight Board for approval, (b) include repayment of the loans, in accordance with the Payment Schedule, on the next ROPS to be prepared by the Successor Agency and approved by the Oversight Board, and (c) take all actions necessary and appropriate to accomplish the repayment of the loans to the City, including without limitation the loans on each ROPS until the loans, including interest at the LAIF rate, are repaid to the City in full (including all required deposits into the Low and Moderate Income Housing Asset Fund held by the Lancaster Housing Authority, as provided by Health & Safety Code Section 34191.4(b)(2)(C)).

SECTION 6. In the event insufficient RPTTF moneys are available to make a complete payment on the loans as reflected in a ROPS, the unpaid amount shall continue to accrue interest and shall be paid from excess RPTTF moneys in future ROPS periods.

SECTION 7. The City Clerk of the City of Lancaster shall certify to the adoption of this Resolution.

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

AYES:

NOES:

ABSTAIN:

ABSENT:

ATTEST:

APPROVED:

GERI K. BRYAN, CMC
City Clerk
Lancaster, CA

ELIZABETH BRUBAKER
Chair
Lancaster Successor Agency Oversight Board

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

CERTIFICATION OF RESOLUTION
LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD

I, _____, _____ City of Lancaster, CA, do hereby certify that this is a true and correct copy of the original Resolution No. OB 28-13, 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)

RESOLUTION NO. OB 29-13

A RESOLUTION OF THE LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD FINDING THE PRE-DISSOLUTION EDC ASSISTANCE LOANS BETWEEN THE CITY OF LANCASTER AND THE LANCASTER REDEVELOPMENT AGENCY WERE FOR LEGITIMATE REDEVELOPMENT PURPOSES PURSUANT TO HEALTH & SAFETY CODE SECTION 34191.4(b)

WHEREAS, prior to February 1, 2012, the Redevelopment Agency of the City of Lancaster (herein referred to as the "Agency") was a community redevelopment agency duly organized and existing under the California Community Redevelopment Law (Health and Safety Code Section 33000, *et seq.*) and was authorized to transact business and exercise the powers of a redevelopment agency pursuant to the action of the City Council ("City Council") of the City of Lancaster (City); and

WHEREAS, Assembly Bill 1x 26, chaptered and effective on June 28, 2011, added parts 1.8 and 1.85 to Division 24 of the California Health and Safety Code, which caused the dissolution of all redevelopment agencies and winding down of the affairs of former agencies, including as such laws were amended by Assembly Bill 1484, chaptered and effective on June 27, 2012 (together, the "Dissolution Act"); and

WHEREAS, as of February 1, 2012, the Agency was dissolved pursuant to the Dissolution Act and as a separate legal entity the City serves as the Successor Agency to the Redevelopment Agency of the City of Lancaster ("Successor Agency"); and

WHEREAS, Successor Agency administers the enforceable obligations of the Agency and otherwise unwinds the Agency's affairs, all subject to the review and approval by a seven-member oversight board ("Oversight Board"); and

WHEREAS, throughout the life of the Agency, it was at times necessary for the City to make loans to the Agency to enable the Agency to implement the goals and Implementation Plan of the Agency addressing blight and fostering economic development, summarized in Attachment A; and

WHEREAS, the City made a loan to the Agency on April 12, 1996 for the EDC Assistance Project; and

WHEREAS, the project expenses were incurred pursuant to the Lancaster Redevelopment Implementation Plan; and

WHEREAS, the outstanding principal balance of the loans totaled \$500,000 as of February 1, 2012; and

WHEREAS, AB 1x26 prohibited the Agency and the Successor Agency from making any payments to the City and eliminated any outstanding loans between the City and the Agency; and

WHEREAS, AB 1484 enacted in 2012, amended the Dissolution Act and allowed reinstatement of loans between the City and the Agency under certain conditions; and

WHEREAS, pursuant to Health & Safety Code Section 34191.4(b), the pre-dissolution loans between the City and the Agency may be considered an enforceable obligation; provided that the following conditions are satisfied: (1) the Department of Finance must have issued a Finding of Completion to the Successor Agency; (2) the Oversight Board must find that the loans were made for legitimate redevelopment purposes and must approve repayment of the loans as an enforceable obligation in the Recognized Obligation Payment Schedule (“ROPS”); and (3) the Oversight Board’s action is subject to review and approval by the DOF; and

WHEREAS, the DOF issued the Finding of Completion to the Successor Agency on August 7, 2013; and

WHEREAS, after reinstatement of the loans pursuant to Health & Safety Code Section 34191.4(b), AB1484 restricts the repayment of the loans as follows: (a) accumulated interest on the loans shall be recalculated from the date of loan origination at the Local Agency Investment Fund (“LAIF”) interest rate; (b) repayment to the City cannot begin until Fiscal Year 2013-14 and such payments are to be made according to a defined schedule over a “reasonable term of years”; (c) the maximum annual repayment to the City is limited to one-half of the difference between the residual amounts from the Redevelopment Property Tax trust Fund (“RPTTF”) distributed to the taxing entities in the fiscal year the payment is requested and the residual amount distributed to taxing entities in Fiscal Year 2012-13; and (d) twenty percent (20%) of all repayments received by the City shall be deducted and placed in the Low and Moderate Income Housing Asset Fund maintained by the housing successor, which is the Lancaster Housing Authority; and

WHEREAS, outstanding interest calculated at the applicable LAIF rates as of September 30, 2013 is \$370,938.

NOW THEREFORE, BE IT RESOLVED that the Lancaster Successor Agency Oversight Board, hereby finds, determines and resolves as follows:

SECTION 1. The foregoing recitals are true and correct and constitute a substantive part of this Resolution.

SECTION 2. The Oversight Board hereby finds and determines, based on all the evidence in the record before it, that the loans were validly entered into, for valid redevelopment purposes and that the loans were therefore made for legitimate redevelopment purposes.

SECTION 3. The Oversight Board hereby finds and determines, based on all the evidence in the record before it, that the loans are an enforceable obligation.

SECTION 4. The Successor Agency is to repay the loans to the City in accordance with Health & Safety Code Section 34191.4(b) once sufficient RPTTF funds become available. The Repayment Schedule shall be updated by Successor Agency staff from time to time to reflect actual LAIF interest rates; such updated Payment Schedules shall be submitted by the Successor Agency staff to the Oversight Board in connection with each subsequent ROPS on which the loans are included as an enforceable obligation.

SECTION 5. The Successor Agency shall direct the Executive Director to (a) submit the Payment Schedule to the Oversight Board for approval, (b) include repayment of the loans, in accordance with the Payment Schedule, on the next ROPS to be prepared by the Successor Agency and approved by the Oversight Board, and (c) take all actions necessary and appropriate to accomplish the repayment of the loans to the City, including without limitation the loans on each ROPS until the loans, including interest at the LAIF rate, are repaid to the City in full (including all required deposits into the Low and Moderate Income Housing Asset Fund held by the Lancaster Housing Authority, as provided by Health & Safety Code Section 34191.4(b)(2)(C)).

SECTION 6. In the event insufficient RPTTF moneys are available to make a complete payment on the loans as reflected in a ROPS, the unpaid amount shall continue to accrue interest and shall be paid from excess RPTTF moneys in future ROPS periods.

SECTION 7. The City Clerk of the City of Lancaster shall certify to the adoption of this Resolution.

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

AYES:

NOES:

ABSTAIN:

ABSENT:

ATTEST:

APPROVED:

GERI K. BRYAN, CMC
City Clerk
Lancaster, CA

ELIZABETH BRUBAKER
Chair
Lancaster Successor Agency Oversight Board

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

CERTIFICATION OF RESOLUTION
LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD

I, _____, _____ City of Lancaster, CA, do hereby certify that this is a true and correct copy of the original Resolution No. OB 29-13, 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)

RESOLUTION NO. OB 30-13

A RESOLUTION OF THE LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD FINDING THE PRE-DISSOLUTION LA COUNTY LIBRARY CONSTRUCTION LOANS BETWEEN THE CITY OF LANCASTER AND THE LANCASTER REDEVELOPMENT AGENCY WERE FOR LEGITIMATE REDEVELOPMENT PURPOSES PURSUANT TO HEALTH & SAFETY CODE SECTION 34191.4(b)

WHEREAS, prior to February 1, 2012, the Redevelopment Agency of the City of Lancaster (herein referred to as the "Agency") was a community redevelopment agency duly organized and existing under the California Community Redevelopment Law (Health and Safety Code Section 33000, *et seq.*) and was authorized to transact business and exercise the powers of a redevelopment agency pursuant to the action of the City Council ("City Council") of the City of Lancaster (City); and

WHEREAS, Assembly Bill 1x 26, chaptered and effective on June 28, 2011, added parts 1.8 and 1.85 to Division 24 of the California Health and Safety Code, which caused the dissolution of all redevelopment agencies and winding down of the affairs of former agencies, including as such laws were amended by Assembly Bill 1484, chaptered and effective on June 27, 2012 (together, the "Dissolution Act"); and

WHEREAS, as of February 1, 2012, the Agency was dissolved pursuant to the Dissolution Act and as a separate legal entity the City serves as the Successor Agency to the Redevelopment Agency of the City of Lancaster ("Successor Agency"); and

WHEREAS, Successor Agency administers the enforceable obligations of the Agency and otherwise unwinds the Agency's affairs, all subject to the review and approval by a seven-member oversight board ("Oversight Board"); and

WHEREAS, throughout the life of the Agency, it was at times necessary for the City to make loans to the Agency to enable the Agency to implement the goals and Implementation Plan of the Agency addressing blight and fostering economic development, summarized in Attachment A; and

WHEREAS, the City made loans to the Agency between April 12, 1996 and June 30, 1998 for the LA County Library Construction Project; and

WHEREAS, the project expenses were incurred pursuant to the Lancaster Redevelopment Implementation Plan; and

WHEREAS, the outstanding principal balance of the loans totaled \$4,040,000 as of February 1, 2012; and

WHEREAS, AB 1x26 prohibited the Agency and the Successor Agency from making any payments to the City and eliminated any outstanding loans between the City and the Agency; and

WHEREAS, AB 1484 enacted in 2012, amended the Dissolution Act and allowed reinstatement of loans between the City and the Agency under certain conditions; and

WHEREAS, pursuant to Health & Safety Code Section 34191.4(b), the pre-dissolution loans between the City and the Agency may be considered an enforceable obligation; provided that the following conditions are satisfied: (1) the Department of Finance must have issued a Finding of Completion to the Successor Agency; (2) the Oversight Board must find that the loans were made for legitimate redevelopment purposes and must approve repayment of the loans as an enforceable obligation in the Recognized Obligation Payment Schedule (“ROPS”); and (3) the Oversight Board’s action is subject to review and approval by the DOF; and

WHEREAS, the DOF issued the Finding of Completion to the Successor Agency on August 7, 2013; and

WHEREAS, after reinstatement of the loans pursuant to Health & Safety Code Section 34191.4(b), AB1484 restricts the repayment of the loans as follows: (a) accumulated interest on the loans shall be recalculated from the date of loan origination at the Local Agency Investment Fund (“LAIF”) interest rate; (b) repayment to the City cannot begin until Fiscal Year 2013-14 and such payments are to be made according to a defined schedule over a “reasonable term of years”; (c) the maximum annual repayment to the City is limited to one-half of the difference between the residual amounts from the Redevelopment Property Tax trust Fund (“RPTTF”) distributed to the taxing entities in the fiscal year the payment is requested and the residual amount distributed to taxing entities in Fiscal Year 2012-13; and (d) twenty percent (20%) of all repayments received by the City shall be deducted and placed in the Low and Moderate Income Housing Asset Fund maintained by the housing successor, which is the Lancaster Housing Authority; and

WHEREAS, outstanding interest calculated at the applicable LAIF rates as of September 30, 2013 is \$2,492,332.

NOW THEREFORE, BE IT RESOLVED that the Lancaster Successor Agency Oversight Board, hereby finds, determines and resolves as follows:

SECTION 1. The foregoing recitals are true and correct and constitute a substantive part of this Resolution.

SECTION 2. The Oversight Board hereby finds and determines, based on all the evidence in the record before it, that the loans were validly entered into, for valid redevelopment purposes and that the loans were therefore made for legitimate redevelopment purposes.

SECTION 3. The Oversight Board hereby finds and determines, based on all the evidence in the record before it, that the loans are an enforceable obligation.

SECTION 4. The Successor Agency is to repay the loans to the City in accordance with Health & Safety Code Section 34191.4(b) once sufficient RPTTF funds become available. The Repayment Schedule shall be updated by Successor Agency staff from time to time to reflect actual LAIF interest rates; such updated Payment Schedules shall be submitted by the Successor Agency staff to the Oversight Board in connection with each subsequent ROPS on which the loans are included as an enforceable obligation.

SECTION 5. The Successor Agency shall direct the Executive Director to (a) submit the Payment Schedule to the Oversight Board for approval, (b) include repayment of the loans, in accordance with the Payment Schedule, on the next ROPS to be prepared by the Successor Agency and approved by the Oversight Board, and (c) take all actions necessary and appropriate to accomplish the repayment of the loans to the City, including without limitation the loans on each ROPS until the loans, including interest at the LAIF rate, are repaid to the City in full (including all required deposits into the Low and Moderate Income Housing Asset Fund held by the Lancaster Housing Authority, as provided by Health & Safety Code Section 34191.4(b)(2)(C)).

SECTION 6. In the event insufficient RPTTF moneys are available to make a complete payment on the loans as reflected in a ROPS, the unpaid amount shall continue to accrue interest and shall be paid from excess RPTTF moneys in future ROPS periods.

SECTION 7. The City Clerk of the City of Lancaster shall certify to the adoption of this Resolution.

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

AYES:

NOES:

ABSTAIN:

ABSENT:

ATTEST:

APPROVED:

GERI K. BRYAN, CMC
City Clerk
Lancaster, CA

ELIZABETH BRUBAKER
Chair
Lancaster Successor Agency Oversight Board

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

CERTIFICATION OF RESOLUTION
LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD

I, _____, _____ City of Lancaster, CA, do hereby certify that this is a true and correct copy of the original Resolution No. OB 30-13, 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)

RESOLUTION NO. OB 31-13

A RESOLUTION OF THE LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD FINDING THE PRE-DISSOLUTION AVE I IMPROVEMENTS LOAN BETWEEN THE CITY OF LANCASTER AND THE LANCASTER REDEVELOPMENT AGENCY WAS FOR LEGITIMATE REDEVELOPMENT PURPOSES PURSUANT TO HEALTH & SAFETY CODE SECTION 34191.4(b)

WHEREAS, prior to February 1, 2012, the Redevelopment Agency of the City of Lancaster (herein referred to as the "Agency") was a community redevelopment agency duly organized and existing under the California Community Redevelopment Law (Health and Safety Code Section 33000, *et seq.*) and was authorized to transact business and exercise the powers of a redevelopment agency pursuant to the action of the City Council ("City Council") of the City of Lancaster (City); and

WHEREAS, Assembly Bill 1x 26, chaptered and effective on June 28, 2011, added parts 1.8 and 1.85 to Division 24 of the California Health and Safety Code, which caused the dissolution of all redevelopment agencies and winding down of the affairs of former agencies, including as such laws were amended by Assembly Bill 1484, chaptered and effective on June 27, 2012 (together, the "Dissolution Act"); and

WHEREAS, as of February 1, 2012, the Agency was dissolved pursuant to the Dissolution Act and as a separate legal entity the City serves as the Successor Agency to the Redevelopment Agency of the City of Lancaster ("Successor Agency"); and

WHEREAS, Successor Agency administers the enforceable obligations of the Agency and otherwise unwinds the Agency's affairs, all subject to the review and approval by a seven-member oversight board ("Oversight Board"); and

WHEREAS, throughout the life of the Agency, it was at times necessary for the City to make loans to the Agency to enable the Agency to implement the goals and Implementation Plan of the Agency addressing blight and fostering economic development, summarized in Attachment A; and

WHEREAS, the City made a loan to the Agency on April 15, 1996 for the Ave I Improvements Project; and

WHEREAS, the project expenses were incurred pursuant to the Lancaster Redevelopment Implementation Plan; and

WHEREAS, the outstanding principal balance of the loans totaled \$315,000 as of February 1, 2012; and

WHEREAS, AB 1x26 prohibited the Agency and the Successor Agency from making any payments to the City and eliminated any outstanding loans between the City and the Agency; and

WHEREAS, AB 1484 enacted in 2012, amended the Dissolution Act and allowed reinstatement of loans between the City and the Agency under certain conditions; and

WHEREAS, pursuant to Health & Safety Code Section 34191.4(b), the pre-dissolution loans between the City and the Agency may be considered an enforceable obligation; provided that the following conditions are satisfied: (1) the Department of Finance must have issued a Finding of Completion to the Successor Agency; (2) the Oversight Board must find that the loans were made for legitimate redevelopment purposes and must approve repayment of the loans as an enforceable obligation in the Recognized Obligation Payment Schedule (“ROPS”); and (3) the Oversight Board’s action is subject to review and approval by the DOF; and

WHEREAS, the DOF issued the Finding of Completion to the Successor Agency on August 7, 2013; and

WHEREAS, after reinstatement of the loans pursuant to Health & Safety Code Section 34191.4(b), AB1484 restricts the repayment of the loans as follows: (a) accumulated interest on the loans shall be recalculated from the date of loan origination at the Local Agency Investment Fund (“LAIF”) interest rate; (b) repayment to the City cannot begin until Fiscal Year 2013-14 and such payments are to be made according to a defined schedule over a “reasonable term of years”; (c) the maximum annual repayment to the City is limited to one-half of the difference between the residual amounts from the Redevelopment Property Tax trust Fund (“RPTTF”) distributed to the taxing entities in the fiscal year the payment is requested and the residual amount distributed to taxing entities in Fiscal Year 2012-13; and (d) twenty percent (20%) of all repayments received by the City shall be deducted and placed in the Low and Moderate Income Housing Asset Fund maintained by the housing successor, which is the Lancaster Housing Authority; and

WHEREAS, outstanding interest calculated at the applicable LAIF rates as of September 30, 2013 is \$233,691.

NOW THEREFORE, BE IT RESOLVED that the Lancaster Successor Agency Oversight Board, hereby finds, determines and resolves as follows:

SECTION 1. The foregoing recitals are true and correct and constitute a substantive part of this Resolution.

SECTION 2. The Oversight Board hereby finds and determines, based on all the evidence in the record before it, that the loans were validly entered into, for valid redevelopment purposes and that the loans were therefore made for legitimate redevelopment purposes.

SECTION 3. The Oversight Board hereby finds and determines, based on all the evidence in the record before it, that the loans are an enforceable obligation.

SECTION 4. The Successor Agency is to repay the loans to the City in accordance with Health & Safety Code Section 34191.4(b) once sufficient RPTTF funds become available. The Repayment Schedule shall be updated by Successor Agency staff from time to time to reflect actual LAIF interest rates; such updated Payment Schedules shall be submitted by the Successor Agency staff to the Oversight Board in connection with each subsequent ROPS on which the loans are included as an enforceable obligation.

SECTION 5. The Successor Agency shall direct the Executive Director to (a) submit the Payment Schedule to the Oversight Board for approval, (b) include repayment of the loans, in accordance with the Payment Schedule, on the next ROPS to be prepared by the Successor Agency and approved by the Oversight Board, and (c) take all actions necessary and appropriate to accomplish the repayment of the loans to the City, including without limitation the loans on each ROPS until the loans, including interest at the LAIF rate, are repaid to the City in full (including all required deposits into the Low and Moderate Income Housing Asset Fund held by the Lancaster Housing Authority, as provided by Health & Safety Code Section 34191.4(b)(2)(C)).

SECTION 6. In the event insufficient RPTTF moneys are available to make a complete payment on the loans as reflected in a ROPS, the unpaid amount shall continue to accrue interest and shall be paid from excess RPTTF moneys in future ROPS periods.

SECTION 7. The City Clerk of the City of Lancaster shall certify to the adoption of this Resolution.

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

AYES:

NOES:

ABSTAIN:

ABSENT:

ATTEST:

APPROVED:

GERI K. BRYAN, CMC
City Clerk
Lancaster, CA

ELIZABETH BRUBAKER
Chair
Lancaster Successor Agency Oversight Board

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

CERTIFICATION OF RESOLUTION
LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD

I, _____, _____ City of Lancaster, CA, do hereby certify that this is a true and correct copy of the original Resolution No. OB 31-13, 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)

RESOLUTION NO. OB 32-13

A RESOLUTION OF THE LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD FINDING THE PRE-DISSOLUTION LANCASTER AUTO MALL IMPROVEMENTS LOAN BETWEEN THE CITY OF LANCASTER AND THE LANCASTER REDEVELOPMENT AGENCY WAS FOR LEGITIMATE REDEVELOPMENT PURPOSES PURSUANT TO HEALTH & SAFETY CODE SECTION 34191.4(b)

WHEREAS, prior to February 1, 2012, the Redevelopment Agency of the City of Lancaster (herein referred to as the "Agency") was a community redevelopment agency duly organized and existing under the California Community Redevelopment Law (Health and Safety Code Section 33000, *et seq.*) and was authorized to transact business and exercise the powers of a redevelopment agency pursuant to the action of the City Council ("City Council") of the City of Lancaster (City); and

WHEREAS, Assembly Bill 1x 26, chaptered and effective on June 28, 2011, added parts 1.8 and 1.85 to Division 24 of the California Health and Safety Code, which caused the dissolution of all redevelopment agencies and winding down of the affairs of former agencies, including as such laws were amended by Assembly Bill 1484, chaptered and effective on June 27, 2012 (together, the "Dissolution Act"); and

WHEREAS, as of February 1, 2012, the Agency was dissolved pursuant to the Dissolution Act and as a separate legal entity the City serves as the Successor Agency to the Redevelopment Agency of the City of Lancaster ("Successor Agency"); and

WHEREAS, Successor Agency administers the enforceable obligations of the Agency and otherwise unwinds the Agency's affairs, all subject to the review and approval by a seven-member oversight board ("Oversight Board"); and

WHEREAS, throughout the life of the Agency, it was at times necessary for the City to make loans to the Agency to enable the Agency to implement the goals and Implementation Plan of the Agency addressing blight and fostering economic development, summarized in Attachment A; and

WHEREAS, the City made a loan to the Agency on April 15, 1996 for the Lancaster Auto Mall Project; and

WHEREAS, the project expenses were incurred pursuant to the Lancaster Redevelopment Implementation Plan; and

WHEREAS, the outstanding principal balance of the loans totaled \$2,734,544 as of February 1, 2012; and

WHEREAS, AB 1x26 prohibited the Agency and the Successor Agency from making any payments to the City and eliminated any outstanding loans between the City and the Agency; and

WHEREAS, AB 1484 enacted in 2012, amended the Dissolution Act and allowed reinstatement of loans between the City and the Agency under certain conditions; and

WHEREAS, pursuant to Health & Safety Code Section 34191.4(b), the pre-dissolution loans between the City and the Agency may be considered an enforceable obligation; provided that the following conditions are satisfied: (1) the Department of Finance must have issued a Finding of Completion to the Successor Agency; (2) the Oversight Board must find that the loans were made for legitimate redevelopment purposes and must approve repayment of the loans as an enforceable obligation in the Recognized Obligation Payment Schedule (“ROPS”); and (3) the Oversight Board’s action is subject to review and approval by the DOF; and

WHEREAS, the DOF issued the Finding of Completion to the Successor Agency on August 7, 2013; and

WHEREAS, after reinstatement of the loans pursuant to Health & Safety Code Section 34191.4(b), AB1484 restricts the repayment of the loans as follows: (a) accumulated interest on the loans shall be recalculated from the date of loan origination at the Local Agency Investment Fund (“LAIF”) interest rate; (b) repayment to the City cannot begin until Fiscal Year 2013-14 and such payments are to be made according to a defined schedule over a “reasonable term of years”; (c) the maximum annual repayment to the City is limited to one-half of the difference between the residual amounts from the Redevelopment Property Tax trust Fund (“RPTTF”) distributed to the taxing entities in the fiscal year the payment is requested and the residual amount distributed to taxing entities in Fiscal Year 2012-13; and (d) twenty percent (20%) of all repayments received by the City shall be deducted and placed in the Low and Moderate Income Housing Asset Fund maintained by the housing successor, which is the Lancaster Housing Authority; and

WHEREAS, outstanding interest calculated at the applicable LAIF rates as of September 30, 2013 is \$2,028,694.

NOW THEREFORE, BE IT RESOLVED that the Lancaster Successor Agency Oversight Board, hereby finds, determines and resolves as follows:

SECTION 1. The foregoing recitals are true and correct and constitute a substantive part of this Resolution.

SECTION 2. The Oversight Board hereby finds and determines, based on all the evidence in the record before it, that the loans were validly entered into, for valid redevelopment purposes and that the loans were therefore made for legitimate redevelopment purposes.

SECTION 3. The Oversight Board hereby finds and determines, based on all the evidence in the record before it, that the loans are an enforceable obligation.

SECTION 4. The Successor Agency is to repay the loans to the City in accordance with Health & Safety Code Section 34191.4(b) once sufficient RPTTF funds become available. The Repayment Schedule shall be updated by Successor Agency staff from time to time to reflect actual LAIF interest rates; such updated Payment Schedules shall be submitted by the Successor Agency staff to the Oversight Board in connection with each subsequent ROPS on which the loans are included as an enforceable obligation.

SECTION 5. The Successor Agency shall direct the Executive Director to (a) submit the Payment Schedule to the Oversight Board for approval, (b) include repayment of the loans, in accordance with the Payment Schedule, on the next ROPS to be prepared by the Successor Agency and approved by the Oversight Board, and (c) take all actions necessary and appropriate to accomplish the repayment of the loans to the City, including without limitation the loans on each ROPS until the loans, including interest at the LAIF rate, are repaid to the City in full (including all required deposits into the Low and Moderate Income Housing Asset Fund held by the Lancaster Housing Authority, as provided by Health & Safety Code Section 34191.4(b)(2)(C)).

SECTION 6. In the event insufficient RPTTF moneys are available to make a complete payment on the loans as reflected in a ROPS, the unpaid amount shall continue to accrue interest and shall be paid from excess RPTTF moneys in future ROPS periods.

SECTION 7. The City Clerk of the City of Lancaster shall certify to the adoption of this Resolution.

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

AYES:

NOES:

ABSTAIN:

ABSENT:

ATTEST:

APPROVED:

GERI K. BRYAN, CMC
City Clerk
Lancaster, CA

ELIZABETH BRUBAKER
Chair
Lancaster Successor Agency Oversight Board

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

CERTIFICATION OF RESOLUTION
LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD

I, _____, _____ City of Lancaster, CA, do hereby certify that this is a true and correct copy of the original Resolution No. OB 32-13, 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)

RESOLUTION NO. OB 33-13

A RESOLUTION OF THE LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD FINDING THE PRE-DISSOLUTION LANCASTER BUSINESS PARK IMPROVEMENTS LOAN BETWEEN THE CITY OF LANCASTER AND THE LANCASTER REDEVELOPMENT AGENCY WAS FOR LEGITIMATE REDEVELOPMENT PURPOSES PURSUANT TO HEALTH & SAFETY CODE SECTION 34191.4(b)

WHEREAS, prior to February 1, 2012, the Redevelopment Agency of the City of Lancaster (herein referred to as the "Agency") was a community redevelopment agency duly organized and existing under the California Community Redevelopment Law (Health and Safety Code Section 33000, *et seq.*) and was authorized to transact business and exercise the powers of a redevelopment agency pursuant to the action of the City Council ("City Council") of the City of Lancaster (City); and

WHEREAS, Assembly Bill 1x 26, chaptered and effective on June 28, 2011, added parts 1.8 and 1.85 to Division 24 of the California Health and Safety Code, which caused the dissolution of all redevelopment agencies and winding down of the affairs of former agencies, including as such laws were amended by Assembly Bill 1484, chaptered and effective on June 27, 2012 (together, the "Dissolution Act"); and

WHEREAS, as of February 1, 2012, the Agency was dissolved pursuant to the Dissolution Act and as a separate legal entity the City serves as the Successor Agency to the Redevelopment Agency of the City of Lancaster ("Successor Agency"); and

WHEREAS, Successor Agency administers the enforceable obligations of the Agency and otherwise unwinds the Agency's affairs, all subject to the review and approval by a seven-member oversight board ("Oversight Board"); and

WHEREAS, throughout the life of the Agency, it was at times necessary for the City to make loans to the Agency to enable the Agency to implement the goals and Implementation Plan of the Agency addressing blight and fostering economic development, summarized in Attachment A; and

WHEREAS, the City made a loan to the Agency on April 15, 1996 for the Lancaster Business Park Project; and

WHEREAS, the project expenses were incurred pursuant to the Lancaster Redevelopment Implementation Plan; and

WHEREAS, the outstanding principal balance of the loans totaled \$57,289 as of February 1, 2012; and

WHEREAS, AB 1x26 prohibited the Agency and the Successor Agency from making any payments to the City and eliminated any outstanding loans between the City and the Agency; and

WHEREAS, AB 1484 enacted in 2012, amended the Dissolution Act and allowed reinstatement of loans between the City and the Agency under certain conditions; and

WHEREAS, pursuant to Health & Safety Code Section 34191.4(b), the pre-dissolution loans between the City and the Agency may be considered an enforceable obligation; provided that the following conditions are satisfied: (1) the Department of Finance must have issued a Finding of Completion to the Successor Agency; (2) the Oversight Board must find that the loans were made for legitimate redevelopment purposes and must approve repayment of the loans as an enforceable obligation in the Recognized Obligation Payment Schedule (“ROPS”); and (3) the Oversight Board’s action is subject to review and approval by the DOF; and

WHEREAS, the DOF issued the Finding of Completion to the Successor Agency on August 7, 2013; and

WHEREAS, after reinstatement of the loans pursuant to Health & Safety Code Section 34191.4(b), AB1484 restricts the repayment of the loans as follows: (a) accumulated interest on the loans shall be recalculated from the date of loan origination at the Local Agency Investment Fund (“LAIF”) interest rate; (b) repayment to the City cannot begin until Fiscal Year 2013-14 and such payments are to be made according to a defined schedule over a “reasonable term of years”; (c) the maximum annual repayment to the City is limited to one-half of the difference between the residual amounts from the Redevelopment Property Tax trust Fund (“RPTTF”) distributed to the taxing entities in the fiscal year the payment is requested and the residual amount distributed to taxing entities in Fiscal Year 2012-13; and (d) twenty percent (20%) of all repayments received by the City shall be deducted and placed in the Low and Moderate Income Housing Asset Fund maintained by the housing successor, which is the Lancaster Housing Authority; and

WHEREAS, outstanding interest calculated at the applicable LAIF rates as of September 30, 2013 is \$42,501.

NOW THEREFORE, BE IT RESOLVED that the Lancaster Successor Agency Oversight Board, hereby finds, determines and resolves as follows:

SECTION 1. The foregoing recitals are true and correct and constitute a substantive part of this Resolution.

SECTION 2. The Oversight Board hereby finds and determines, based on all the evidence in the record before it, that the loans were validly entered into, for valid redevelopment purposes and that the loans were therefore made for legitimate redevelopment purposes.

SECTION 3. The Oversight Board hereby finds and determines, based on all the evidence in the record before it, that the loans are an enforceable obligation.

SECTION 4. The Successor Agency is to repay the loans to the City in accordance with Health & Safety Code Section 34191.4(b) once sufficient RPTTF funds become available. The Repayment Schedule shall be updated by Successor Agency staff from time to time to reflect actual LAIF interest rates; such updated Payment Schedules shall be submitted by the Successor Agency staff to the Oversight Board in connection with each subsequent ROPS on which the loans are included as an enforceable obligation.

SECTION 5. The Successor Agency shall direct the Executive Director to (a) submit the Payment Schedule to the Oversight Board for approval, (b) include repayment of the loans, in accordance with the Payment Schedule, on the next ROPS to be prepared by the Successor Agency and approved by the Oversight Board, and (c) take all actions necessary and appropriate to accomplish the repayment of the loans to the City, including without limitation the loans on each ROPS until the loans, including interest at the LAIF rate, are repaid to the City in full (including all required deposits into the Low and Moderate Income Housing Asset Fund held by the Lancaster Housing Authority, as provided by Health & Safety Code Section 34191.4(b)(2)(C)).

SECTION 6. In the event insufficient RPTTF moneys are available to make a complete payment on the loans as reflected in a ROPS, the unpaid amount shall continue to accrue interest and shall be paid from excess RPTTF moneys in future ROPS periods.

SECTION 7. The City Clerk of the City of Lancaster shall certify to the adoption of this Resolution.

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

AYES:

NOES:

ABSTAIN:

ABSENT:

ATTEST:

APPROVED:

GERI K. BRYAN, CMC
City Clerk
Lancaster, CA

ELIZABETH BRUBAKER
Chair
Lancaster Successor Agency Oversight Board

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

CERTIFICATION OF RESOLUTION
 LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD

I, _____, _____ City of Lancaster, CA, do hereby certify that this is a true and correct copy of the original Resolution No. OB 33-13, 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)

RESOLUTION NO. OB 34-13

A RESOLUTION OF THE LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD FINDING THE PRE-DISSOLUTION CALIFORNIA FACTORY STORES DEVELOPMENT LOAN BETWEEN THE CITY OF LANCASTER AND THE LANCASTER REDEVELOPMENT AGENCY WAS FOR LEGITIMATE REDEVELOPMENT PURPOSES PURSUANT TO HEALTH & SAFETY CODE SECTION 34191.4(b)

WHEREAS, prior to February 1, 2012, the Redevelopment Agency of the City of Lancaster (herein referred to as the "Agency") was a community redevelopment agency duly organized and existing under the California Community Redevelopment Law (Health and Safety Code Section 33000, *et seq.*) and was authorized to transact business and exercise the powers of a redevelopment agency pursuant to the action of the City Council ("City Council") of the City of Lancaster (City); and

WHEREAS, Assembly Bill 1x 26, chaptered and effective on June 28, 2011, added parts 1.8 and 1.85 to Division 24 of the California Health and Safety Code, which caused the dissolution of all redevelopment agencies and winding down of the affairs of former agencies, including as such laws were amended by Assembly Bill 1484, chaptered and effective on June 27, 2012 (together, the "Dissolution Act"); and

WHEREAS, as of February 1, 2012, the Agency was dissolved pursuant to the Dissolution Act and as a separate legal entity the City serves as the Successor Agency to the Redevelopment Agency of the City of Lancaster ("Successor Agency"); and

WHEREAS, Successor Agency administers the enforceable obligations of the Agency and otherwise unwinds the Agency's affairs, all subject to the review and approval by a seven-member oversight board ("Oversight Board"); and

WHEREAS, throughout the life of the Agency, it was at times necessary for the City to make loans to the Agency to enable the Agency to implement the goals and Implementation Plan of the Agency addressing blight and fostering economic development, summarized in Attachment A; and

WHEREAS, the City made a loan to the Agency on April 15, 1996 for the California Factory Stores Development Project; and

WHEREAS, the project expenses were incurred pursuant to the Lancaster Redevelopment Implementation Plan; and

WHEREAS, the outstanding principal balance of the loans totaled \$22,914 as of February 1, 2012; and

WHEREAS, AB 1x26 prohibited the Agency and the Successor Agency from making any payments to the City and eliminated any outstanding loans between the City and the Agency; and

WHEREAS, AB 1484 enacted in 2012, amended the Dissolution Act and allowed reinstatement of loans between the City and the Agency under certain conditions; and

WHEREAS, pursuant to Health & Safety Code Section 34191.4(b), the pre-dissolution loans between the City and the Agency may be considered an enforceable obligation; provided that the following conditions are satisfied: (1) the Department of Finance must have issued a Finding of Completion to the Successor Agency; (2) the Oversight Board must find that the loans were made for legitimate redevelopment purposes and must approve repayment of the loans as an enforceable obligation in the Recognized Obligation Payment Schedule (“ROPS”); and (3) the Oversight Board’s action is subject to review and approval by the DOF; and

WHEREAS, the DOF issued the Finding of Completion to the Successor Agency on August 7, 2013; and

WHEREAS, after reinstatement of the loans pursuant to Health & Safety Code Section 34191.4(b), AB1484 restricts the repayment of the loans as follows: (a) accumulated interest on the loans shall be recalculated from the date of loan origination at the Local Agency Investment Fund (“LAIF”) interest rate; (b) repayment to the City cannot begin until Fiscal Year 2013-14 and such payments are to be made according to a defined schedule over a “reasonable term of years”; (c) the maximum annual repayment to the City is limited to one-half of the difference between the residual amounts from the Redevelopment Property Tax trust Fund (“RPTTF”) distributed to the taxing entities in the fiscal year the payment is requested and the residual amount distributed to taxing entities in Fiscal Year 2012-13; and (d) twenty percent (20%) of all repayments received by the City shall be deducted and placed in the Low and Moderate Income Housing Asset Fund maintained by the housing successor, which is the Lancaster Housing Authority; and

WHEREAS, outstanding interest calculated at the applicable LAIF rates as of September 30, 2013 is \$16,999.

NOW THEREFORE, BE IT RESOLVED that the Lancaster Successor Agency Oversight Board, hereby finds, determines and resolves as follows:

SECTION 1. The foregoing recitals are true and correct and constitute a substantive part of this Resolution.

SECTION 2. The Oversight Board hereby finds and determines, based on all the evidence in the record before it, that the loans were validly entered into, for valid redevelopment purposes and that the loans were therefore made for legitimate redevelopment purposes.

SECTION 3. The Oversight Board hereby finds and determines, based on all the evidence in the record before it, that the loans are an enforceable obligation.

SECTION 4. The Successor Agency is to repay the loans to the City in accordance with Health & Safety Code Section 34191.4(b) once sufficient RPTTF funds become available. The Repayment Schedule shall be updated by Successor Agency staff from time to time to reflect actual LAIF interest rates; such updated Payment Schedules shall be submitted by the Successor Agency staff to the Oversight Board in connection with each subsequent ROPS on which the loans are included as an enforceable obligation.

SECTION 5. The Successor Agency shall direct the Executive Director to (a) submit the Payment Schedule to the Oversight Board for approval, (b) include repayment of the loans, in accordance with the Payment Schedule, on the next ROPS to be prepared by the Successor Agency and approved by the Oversight Board, and (c) take all actions necessary and appropriate to accomplish the repayment of the loans to the City, including without limitation the loans on each ROPS until the loans, including interest at the LAIF rate, are repaid to the City in full (including all required deposits into the Low and Moderate Income Housing Asset Fund held by the Lancaster Housing Authority, as provided by Health & Safety Code Section 34191.4(b)(2)(C)).

SECTION 6. In the event insufficient RPTTF moneys are available to make a complete payment on the loans as reflected in a ROPS, the unpaid amount shall continue to accrue interest and shall be paid from excess RPTTF moneys in future ROPS periods.

SECTION 7. The City Clerk of the City of Lancaster shall certify to the adoption of this Resolution.

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

AYES:

NOES:

ABSTAIN:

ABSENT:

ATTEST:

APPROVED:

GERI K. BRYAN, CMC
City Clerk
Lancaster, CA

ELIZABETH BRUBAKER
Chair
Lancaster Successor Agency Oversight Board

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

CERTIFICATION OF RESOLUTION
LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD

I, _____, _____ City of Lancaster, CA, do hereby certify that this is a true and correct copy of the original Resolution No. OB 34-13, 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)

RESOLUTION NO. OB 35-13

A RESOLUTION OF THE LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD FINDING THE PRE-DISSOLUTION STADIUM PROJECT LOAN BETWEEN THE CITY OF LANCASTER AND THE LANCASTER REDEVELOPMENT AGENCY WAS FOR LEGITIMATE REDEVELOPMENT PURPOSES PURSUANT TO HEALTH & SAFETY CODE SECTION 34191.4(b)

WHEREAS, prior to February 1, 2012, the Redevelopment Agency of the City of Lancaster (herein referred to as the "Agency") was a community redevelopment agency duly organized and existing under the California Community Redevelopment Law (Health and Safety Code Section 33000, *et seq.*) and was authorized to transact business and exercise the powers of a redevelopment agency pursuant to the action of the City Council ("City Council") of the City of Lancaster (City); and

WHEREAS, Assembly Bill 1x 26, chaptered and effective on June 28, 2011, added parts 1.8 and 1.85 to Division 24 of the California Health and Safety Code, which caused the dissolution of all redevelopment agencies and winding down of the affairs of former agencies, including as such laws were amended by Assembly Bill 1484, chaptered and effective on June 27, 2012 (together, the "Dissolution Act"); and

WHEREAS, as of February 1, 2012, the Agency was dissolved pursuant to the Dissolution Act and as a separate legal entity the City serves as the Successor Agency to the Redevelopment Agency of the City of Lancaster ("Successor Agency"); and

WHEREAS, Successor Agency administers the enforceable obligations of the Agency and otherwise unwinds the Agency's affairs, all subject to the review and approval by a seven-member oversight board ("Oversight Board"); and

WHEREAS, throughout the life of the Agency, it was at times necessary for the City to make loans to the Agency to enable the Agency to implement the goals and Implementation Plan of the Agency addressing blight and fostering economic development, summarized in Attachment A; and

WHEREAS, the City made a loan to the Agency on June 30, 1996 for the Stadium Project; and

WHEREAS, the project expenses were incurred pursuant to the Lancaster Redevelopment Implementation Plan; and

WHEREAS, the outstanding principal balance of the loans totaled \$9,350,000 as of February 1, 2012; and

WHEREAS, AB 1x26 prohibited the Agency and the Successor Agency from making any payments to the City and eliminated any outstanding loans between the City and the Agency; and

WHEREAS, AB 1484 enacted in 2012, amended the Dissolution Act and allowed reinstatement of loans between the City and the Agency under certain conditions; and

WHEREAS, pursuant to Health & Safety Code Section 34191.4(b), the pre-dissolution loans between the City and the Agency may be considered an enforceable obligation; provided that the following conditions are satisfied: (1) the Department of Finance must have issued a Finding of Completion to the Successor Agency; (2) the Oversight Board must find that the loans were made for legitimate redevelopment purposes and must approve repayment of the loans as an enforceable obligation in the Recognized Obligation Payment Schedule (“ROPS”); and (3) the Oversight Board’s action is subject to review and approval by the DOF; and

WHEREAS, the DOF issued the Finding of Completion to the Successor Agency on August 7, 2013; and

WHEREAS, after reinstatement of the loans pursuant to Health & Safety Code Section 34191.4(b), AB1484 restricts the repayment of the loans as follows: (a) accumulated interest on the loans shall be recalculated from the date of loan origination at the Local Agency Investment Fund (“LAIF”) interest rate; (b) repayment to the City cannot begin until Fiscal Year 2013-14 and such payments are to be made according to a defined schedule over a “reasonable term of years”; (c) the maximum annual repayment to the City is limited to one-half of the difference between the residual amounts from the Redevelopment Property Tax trust Fund (“RPTTF”) distributed to the taxing entities in the fiscal year the payment is requested and the residual amount distributed to taxing entities in Fiscal Year 2012-13; and (d) twenty percent (20%) of all repayments received by the City shall be deducted and placed in the Low and Moderate Income Housing Asset Fund maintained by the housing successor, which is the Lancaster Housing Authority; and

WHEREAS, outstanding interest calculated at the applicable LAIF rates as of September 30, 2013 is \$6,824,939.

NOW THEREFORE, BE IT RESOLVED that the Lancaster Successor Agency Oversight Board, hereby finds, determines and resolves as follows:

SECTION 1. The foregoing recitals are true and correct and constitute a substantive part of this Resolution.

SECTION 2. The Oversight Board hereby finds and determines, based on all the evidence in the record before it, that the loans were validly entered into, for valid redevelopment purposes and that the loans were therefore made for legitimate redevelopment purposes.

SECTION 3. The Oversight Board hereby finds and determines, based on all the evidence in the record before it, that the loans are an enforceable obligation.

SECTION 4. The Successor Agency is to repay the loans to the City in accordance with Health & Safety Code Section 34191.4(b) once sufficient RPTTF funds become available. The Repayment Schedule shall be updated by Successor Agency staff from time to time to reflect actual LAIF interest rates; such updated Payment Schedules shall be submitted by the Successor Agency staff to the Oversight Board in connection with each subsequent ROPS on which the loans are included as an enforceable obligation.

SECTION 5. The Successor Agency shall direct the Executive Director to (a) submit the Payment Schedule to the Oversight Board for approval, (b) include repayment of the loans, in accordance with the Payment Schedule, on the next ROPS to be prepared by the Successor Agency and approved by the Oversight Board, and (c) take all actions necessary and appropriate to accomplish the repayment of the loans to the City, including without limitation the loans on each ROPS until the loans, including interest at the LAIF rate, are repaid to the City in full (including all required deposits into the Low and Moderate Income Housing Asset Fund held by the Lancaster Housing Authority, as provided by Health & Safety Code Section 34191.4(b)(2)(C)).

SECTION 6. In the event insufficient RPTTF moneys are available to make a complete payment on the loans as reflected in a ROPS, the unpaid amount shall continue to accrue interest and shall be paid from excess RPTTF moneys in future ROPS periods.

SECTION 7. The City Clerk of the City of Lancaster shall certify to the adoption of this Resolution.

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

AYES:

NOES:

ABSTAIN:

ABSENT:

ATTEST:

APPROVED:

GERI K. BRYAN, CMC
City Clerk
Lancaster, CA

ELIZABETH BRUBAKER
Chair
Lancaster Successor Agency Oversight Board

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

CERTIFICATION OF RESOLUTION
LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD

I, _____, _____ City of Lancaster, CA, do hereby certify that this is a true and correct copy of the original Resolution No. OB 35-13, 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)

RESOLUTION NO. OB 36-13

A RESOLUTION OF THE LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD FINDING THE PRE-DISSOLUTION A.V. FAIRGROUNDS RELOCATION PROJECT LOAN BETWEEN THE CITY OF LANCASTER AND THE LANCASTER REDEVELOPMENT AGENCY WAS FOR LEGITIMATE REDEVELOPMENT PURPOSES PURSUANT TO HEALTH & SAFETY CODE SECTION 34191.4(b)

WHEREAS, prior to February 1, 2012, the Redevelopment Agency of the City of Lancaster (herein referred to as the "Agency") was a community redevelopment agency duly organized and existing under the California Community Redevelopment Law (Health and Safety Code Section 33000, *et seq.*) and was authorized to transact business and exercise the powers of a redevelopment agency pursuant to the action of the City Council ("City Council") of the City of Lancaster (City); and

WHEREAS, Assembly Bill 1x 26, chaptered and effective on June 28, 2011, added parts 1.8 and 1.85 to Division 24 of the California Health and Safety Code, which caused the dissolution of all redevelopment agencies and winding down of the affairs of former agencies, including as such laws were amended by Assembly Bill 1484, chaptered and effective on June 27, 2012 (together, the "Dissolution Act"); and

WHEREAS, as of February 1, 2012, the Agency was dissolved pursuant to the Dissolution Act and as a separate legal entity the City serves as the Successor Agency to the Redevelopment Agency of the City of Lancaster ("Successor Agency"); and

WHEREAS, Successor Agency administers the enforceable obligations of the Agency and otherwise unwinds the Agency's affairs, all subject to the review and approval by a seven-member oversight board ("Oversight Board"); and

WHEREAS, throughout the life of the Agency, it was at times necessary for the City to make loans to the Agency to enable the Agency to implement the goals and Implementation Plan of the Agency addressing blight and fostering economic development, summarized in Attachment A; and

WHEREAS, the City made a loan to the Agency on June 30, 1997 for the A.V. Fairgrounds Relocation Project; and

WHEREAS, the project expenses were incurred pursuant to the Lancaster Redevelopment Implementation Plan; and

WHEREAS, the outstanding principal balance of the loans totaled \$230,000 as of February 1, 2012; and

WHEREAS, AB 1x26 prohibited the Agency and the Successor Agency from making any payments to the City and eliminated any outstanding loans between the City and the Agency; and

WHEREAS, AB 1484 enacted in 2012, amended the Dissolution Act and allowed reinstatement of loans between the City and the Agency under certain conditions; and

WHEREAS, pursuant to Health & Safety Code Section 34191.4(b), the pre-dissolution loans between the City and the Agency may be considered an enforceable obligation; provided that the following conditions are satisfied: (1) the Department of Finance must have issued a Finding of Completion to the Successor Agency; (2) the Oversight Board must find that the loans were made for legitimate redevelopment purposes and must approve repayment of the loans as an enforceable obligation in the Recognized Obligation Payment Schedule (“ROPS”); and (3) the Oversight Board’s action is subject to review and approval by the DOF; and

WHEREAS, the DOF issued the Finding of Completion to the Successor Agency on August 7, 2013; and

WHEREAS, after reinstatement of the loans pursuant to Health & Safety Code Section 34191.4(b), AB1484 restricts the repayment of the loans as follows: (a) accumulated interest on the loans shall be recalculated from the date of loan origination at the Local Agency Investment Fund (“LAIF”) interest rate; (b) repayment to the City cannot begin until Fiscal Year 2013-14 and such payments are to be made according to a defined schedule over a “reasonable term of years”; (c) the maximum annual repayment to the City is limited to one-half of the difference between the residual amounts from the Redevelopment Property Tax trust Fund (“RPTTF”) distributed to the taxing entities in the fiscal year the payment is requested and the residual amount distributed to taxing entities in Fiscal Year 2012-13; and (d) twenty percent (20%) of all repayments received by the City shall be deducted and placed in the Low and Moderate Income Housing Asset Fund maintained by the housing successor, which is the Lancaster Housing Authority; and

WHEREAS, outstanding interest calculated at the applicable LAIF rates as of September 30, 2013 is \$146,419.

NOW THEREFORE, BE IT RESOLVED that the Lancaster Successor Agency Oversight Board, hereby finds, determines and resolves as follows:

SECTION 1. The foregoing recitals are true and correct and constitute a substantive part of this Resolution.

SECTION 2. The Oversight Board hereby finds and determines, based on all the evidence in the record before it, that the loans were validly entered into, for valid redevelopment purposes and that the loans were therefore made for legitimate redevelopment purposes.

SECTION 3. The Oversight Board hereby finds and determines, based on all the evidence in the record before it, that the loans are an enforceable obligation.

SECTION 4. The Successor Agency is to repay the loans to the City in accordance with Health & Safety Code Section 34191.4(b) once sufficient RPTTF funds become available. The Repayment Schedule shall be updated by Successor Agency staff from time to time to reflect actual LAIF interest rates; such updated Payment Schedules shall be submitted by the Successor Agency staff to the Oversight Board in connection with each subsequent ROPS on which the loans are included as an enforceable obligation.

SECTION 5. The Successor Agency shall direct the Executive Director to (a) submit the Payment Schedule to the Oversight Board for approval, (b) include repayment of the loans, in accordance with the Payment Schedule, on the next ROPS to be prepared by the Successor Agency and approved by the Oversight Board, and (c) take all actions necessary and appropriate to accomplish the repayment of the loans to the City, including without limitation the loans on each ROPS until the loans, including interest at the LAIF rate, are repaid to the City in full (including all required deposits into the Low and Moderate Income Housing Asset Fund held by the Lancaster Housing Authority, as provided by Health & Safety Code Section 34191.4(b)(2)(C)).

SECTION 6. In the event insufficient RPTTF moneys are available to make a complete payment on the loans as reflected in a ROPS, the unpaid amount shall continue to accrue interest and shall be paid from excess RPTTF moneys in future ROPS periods.

SECTION 7. The City Clerk of the City of Lancaster shall certify to the adoption of this Resolution.

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

AYES:

NOES:

ABSTAIN:

ABSENT:

ATTEST:

APPROVED:

GERI K. BRYAN, CMC
City Clerk
Lancaster, CA

ELIZABETH BRUBAKER
Chair
Lancaster Successor Agency Oversight Board

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

CERTIFICATION OF RESOLUTION
 LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD

I, _____, _____ City of Lancaster, CA, do hereby certify that this is a true and correct copy of the original Resolution No. OB 36-13, 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)

RESOLUTION NO. OB 37-13

A RESOLUTION OF THE LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD FINDING THE PRE-DISSOLUTION MICHAELS STORES DISTRIBUTION CENTER PROJECT LOAN BETWEEN THE CITY OF LANCASTER AND THE LANCASTER REDEVELOPMENT AGENCY WAS FOR LEGITIMATE REDEVELOPMENT PURPOSES PURSUANT TO HEALTH & SAFETY CODE SECTION 34191.4(b)

WHEREAS, prior to February 1, 2012, the Redevelopment Agency of the City of Lancaster (herein referred to as the "Agency") was a community redevelopment agency duly organized and existing under the California Community Redevelopment Law (Health and Safety Code Section 33000, *et seq.*) and was authorized to transact business and exercise the powers of a redevelopment agency pursuant to the action of the City Council ("City Council") of the City of Lancaster (City); and

WHEREAS, Assembly Bill 1x 26, chaptered and effective on June 28, 2011, added parts 1.8 and 1.85 to Division 24 of the California Health and Safety Code, which caused the dissolution of all redevelopment agencies and winding down of the affairs of former agencies, including as such laws were amended by Assembly Bill 1484, chaptered and effective on June 27, 2012 (together, the "Dissolution Act"); and

WHEREAS, as of February 1, 2012, the Agency was dissolved pursuant to the Dissolution Act and as a separate legal entity the City serves as the Successor Agency to the Redevelopment Agency of the City of Lancaster ("Successor Agency"); and

WHEREAS, Successor Agency administers the enforceable obligations of the Agency and otherwise unwinds the Agency's affairs, all subject to the review and approval by a seven-member oversight board ("Oversight Board"); and

WHEREAS, throughout the life of the Agency, it was at times necessary for the City to make loans to the Agency to enable the Agency to implement the goals and Implementation Plan of the Agency addressing blight and fostering economic development, summarized in Attachment A; and

WHEREAS, the City made a loan to the Agency on January 30, 1998 for the Michaels Stores Distribution Center Project; and

WHEREAS, the project expenses were incurred pursuant to the Lancaster Redevelopment Implementation Plan; and

WHEREAS, the outstanding principal balance of the loans totaled \$679,919 as of February 1, 2012; and

WHEREAS, AB 1x26 prohibited the Agency and the Successor Agency from making any payments to the City and eliminated any outstanding loans between the City and the Agency; and

WHEREAS, AB 1484 enacted in 2012, amended the Dissolution Act and allowed reinstatement of loans between the City and the Agency under certain conditions; and

WHEREAS, pursuant to Health & Safety Code Section 34191.4(b), the pre-dissolution loans between the City and the Agency may be considered an enforceable obligation; provided that the following conditions are satisfied: (1) the Department of Finance must have issued a Finding of Completion to the Successor Agency; (2) the Oversight Board must find that the loans were made for legitimate redevelopment purposes and must approve repayment of the loans as an enforceable obligation in the Recognized Obligation Payment Schedule (“ROPS”); and (3) the Oversight Board’s action is subject to review and approval by the DOF; and

WHEREAS, the DOF issued the Finding of Completion to the Successor Agency on August 7, 2013; and

WHEREAS, after reinstatement of the loans pursuant to Health & Safety Code Section 34191.4(b), AB1484 restricts the repayment of the loans as follows: (a) accumulated interest on the loans shall be recalculated from the date of loan origination at the Local Agency Investment Fund (“LAIF”) interest rate; (b) repayment to the City cannot begin until Fiscal Year 2013-14 and such payments are to be made according to a defined schedule over a “reasonable term of years”; (c) the maximum annual repayment to the City is limited to one-half of the difference between the residual amounts from the Redevelopment Property Tax trust Fund (“RPTTF”) distributed to the taxing entities in the fiscal year the payment is requested and the residual amount distributed to taxing entities in Fiscal Year 2012-13; and (d) twenty percent (20%) of all repayments received by the City shall be deducted and placed in the Low and Moderate Income Housing Asset Fund maintained by the housing successor, which is the Lancaster Housing Authority; and

WHEREAS, outstanding interest calculated at the applicable LAIF rates as of September 30, 2013 is \$396,954.

NOW THEREFORE, BE IT RESOLVED that the Lancaster Successor Agency Oversight Board, hereby finds, determines and resolves as follows:

SECTION 1. The foregoing recitals are true and correct and constitute a substantive part of this Resolution.

SECTION 2. The Oversight Board hereby finds and determines, based on all the evidence in the record before it, that the loans were validly entered into, for valid redevelopment purposes and that the loans were therefore made for legitimate redevelopment purposes.

SECTION 3. The Oversight Board hereby finds and determines, based on all the evidence in the record before it, that the loans are an enforceable obligation.

SECTION 4. The Successor Agency is to repay the loans to the City in accordance with Health & Safety Code Section 34191.4(b) once sufficient RPTTF funds become available. The Repayment Schedule shall be updated by Successor Agency staff from time to time to reflect actual LAIF interest rates; such updated Payment Schedules shall be submitted by the Successor Agency staff to the Oversight Board in connection with each subsequent ROPS on which the loans are included as an enforceable obligation.

SECTION 5. The Successor Agency shall direct the Executive Director to (a) submit the Payment Schedule to the Oversight Board for approval, (b) include repayment of the loans, in accordance with the Payment Schedule, on the next ROPS to be prepared by the Successor Agency and approved by the Oversight Board, and (c) take all actions necessary and appropriate to accomplish the repayment of the loans to the City, including without limitation the loans on each ROPS until the loans, including interest at the LAIF rate, are repaid to the City in full (including all required deposits into the Low and Moderate Income Housing Asset Fund held by the Lancaster Housing Authority, as provided by Health & Safety Code Section 34191.4(b)(2)(C)).

SECTION 6. In the event insufficient RPTTF moneys are available to make a complete payment on the loans as reflected in a ROPS, the unpaid amount shall continue to accrue interest and shall be paid from excess RPTTF moneys in future ROPS periods.

SECTION 7. The City Clerk of the City of Lancaster shall certify to the adoption of this Resolution.

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

AYES:

NOES:

ABSTAIN:

ABSENT:

ATTEST:

APPROVED:

GERI K. BRYAN, CMC
City Clerk
Lancaster, CA

ELIZABETH BRUBAKER
Chair
Lancaster Successor Agency Oversight Board

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

CERTIFICATION OF RESOLUTION
LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD

I, _____, _____ City of Lancaster, CA, do hereby certify that this is a true and correct copy of the original Resolution No. OB 37-13, 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)

RESOLUTION NO. OB 38-13

A RESOLUTION OF THE LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD FINDING THE PRE-DISSOLUTION 1997-98 OPERATIONAL EXPENSES REVOLVING LOAN BETWEEN THE CITY OF LANCASTER AND THE LANCASTER REDEVELOPMENT AGENCY WAS FOR LEGITIMATE REDEVELOPMENT PURPOSES PURSUANT TO HEALTH & SAFETY CODE SECTION 34191.4(b)

WHEREAS, prior to February 1, 2012, the Redevelopment Agency of the City of Lancaster (herein referred to as the "Agency") was a community redevelopment agency duly organized and existing under the California Community Redevelopment Law (Health and Safety Code Section 33000, *et seq.*) and was authorized to transact business and exercise the powers of a redevelopment agency pursuant to the action of the City Council ("City Council") of the City of Lancaster (City); and

WHEREAS, Assembly Bill 1x 26, chaptered and effective on June 28, 2011, added parts 1.8 and 1.85 to Division 24 of the California Health and Safety Code, which caused the dissolution of all redevelopment agencies and winding down of the affairs of former agencies, including as such laws were amended by Assembly Bill 1484, chaptered and effective on June 27, 2012 (together, the "Dissolution Act"); and

WHEREAS, as of February 1, 2012, the Agency was dissolved pursuant to the Dissolution Act and as a separate legal entity the City serves as the Successor Agency to the Redevelopment Agency of the City of Lancaster ("Successor Agency"); and

WHEREAS, Successor Agency administers the enforceable obligations of the Agency and otherwise unwinds the Agency's affairs, all subject to the review and approval by a seven-member oversight board ("Oversight Board"); and

WHEREAS, throughout the life of the Agency, it was at times necessary for the City to make loans to the Agency to enable the Agency to implement the goals and Implementation Plan of the Agency addressing blight and fostering economic development, summarized in Attachment A; and

WHEREAS, the City made a loan to the Agency on June 30, 1998 for the 1997-98 Operational Expenses; and

WHEREAS, the project expenses were incurred pursuant to the Lancaster Redevelopment Implementation Plan; and

WHEREAS, the outstanding principal balance of the loans totaled \$1,150,000 as of February 1, 2012; and

WHEREAS, AB 1x26 prohibited the Agency and the Successor Agency from making any payments to the City and eliminated any outstanding loans between the City and the Agency; and

WHEREAS, AB 1484 enacted in 2012, amended the Dissolution Act and allowed reinstatement of loans between the City and the Agency under certain conditions; and

WHEREAS, pursuant to Health & Safety Code Section 34191.4(b), the pre-dissolution loans between the City and the Agency may be considered an enforceable obligation; provided that the following conditions are satisfied: (1) the Department of Finance must have issued a Finding of Completion to the Successor Agency; (2) the Oversight Board must find that the loans were made for legitimate redevelopment purposes and must approve repayment of the loans as an enforceable obligation in the Recognized Obligation Payment Schedule (“ROPS”); and (3) the Oversight Board’s action is subject to review and approval by the DOF; and

WHEREAS, the DOF issued the Finding of Completion to the Successor Agency on August 7, 2013; and

WHEREAS, after reinstatement of the loans pursuant to Health & Safety Code Section 34191.4(b), AB1484 restricts the repayment of the loans as follows: (a) accumulated interest on the loans shall be recalculated from the date of loan origination at the Local Agency Investment Fund (“LAIF”) interest rate; (b) repayment to the City cannot begin until Fiscal Year 2013-14 and such payments are to be made according to a defined schedule over a “reasonable term of years”; (c) the maximum annual repayment to the City is limited to one-half of the difference between the residual amounts from the Redevelopment Property Tax trust Fund (“RPTTF”) distributed to the taxing entities in the fiscal year the payment is requested and the residual amount distributed to taxing entities in Fiscal Year 2012-13; and (d) twenty percent (20%) of all repayments received by the City shall be deducted and placed in the Low and Moderate Income Housing Asset Fund maintained by the housing successor, which is the Lancaster Housing Authority; and

WHEREAS, outstanding interest calculated at the applicable LAIF rates as of September 30, 2013 is \$628,749.

NOW THEREFORE, BE IT RESOLVED that the Lancaster Successor Agency Oversight Board, hereby finds, determines and resolves as follows:

SECTION 1. The foregoing recitals are true and correct and constitute a substantive part of this Resolution.

SECTION 2. The Oversight Board hereby finds and determines, based on all the evidence in the record before it, that the loans were validly entered into, for valid redevelopment purposes and that the loans were therefore made for legitimate redevelopment purposes.

SECTION 3. The Oversight Board hereby finds and determines, based on all the evidence in the record before it, that the loans are an enforceable obligation.

SECTION 4. The Successor Agency is to repay the loans to the City in accordance with Health & Safety Code Section 34191.4(b) once sufficient RPTTF funds become available. The Repayment Schedule shall be updated by Successor Agency staff from time to time to reflect actual LAIF interest rates; such updated Payment Schedules shall be submitted by the Successor Agency staff to the Oversight Board in connection with each subsequent ROPS on which the loans are included as an enforceable obligation.

SECTION 5. The Successor Agency shall direct the Executive Director to (a) submit the Payment Schedule to the Oversight Board for approval, (b) include repayment of the loans, in accordance with the Payment Schedule, on the next ROPS to be prepared by the Successor Agency and approved by the Oversight Board, and (c) take all actions necessary and appropriate to accomplish the repayment of the loans to the City, including without limitation the loans on each ROPS until the loans, including interest at the LAIF rate, are repaid to the City in full (including all required deposits into the Low and Moderate Income Housing Asset Fund held by the Lancaster Housing Authority, as provided by Health & Safety Code Section 34191.4(b)(2)(C)).

SECTION 6. In the event insufficient RPTTF moneys are available to make a complete payment on the loans as reflected in a ROPS, the unpaid amount shall continue to accrue interest and shall be paid from excess RPTTF moneys in future ROPS periods.

SECTION 7. The City Clerk of the City of Lancaster shall certify to the adoption of this Resolution.

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

AYES:

NOES:

ABSTAIN:

ABSENT:

ATTEST:

APPROVED:

GERI K. BRYAN, CMC
City Clerk
Lancaster, CA

ELIZABETH BRUBAKER
Chair
Lancaster Successor Agency Oversight Board

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

CERTIFICATION OF RESOLUTION
 Lancaster Successor Agency Oversight Board

I, _____, _____ City of Lancaster, CA, do hereby certify that this is a true and correct copy of the original Resolution No. OB 38-13, 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)

RESOLUTION NO. OB 39-13

A RESOLUTION OF THE LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD FINDING THE PRE-DISSOLUTION FOX FIELD PROPERTY ACQUISITION – SYGMA & LARWIN PROJECT LOAN BETWEEN THE CITY OF LANCASTER AND THE LANCASTER REDEVELOPMENT AGENCY WAS FOR LEGITIMATE REDEVELOPMENT PURPOSES PURSUANT TO HEALTH & SAFETY CODE SECTION 34191.4(b)

WHEREAS, prior to February 1, 2012, the Redevelopment Agency of the City of Lancaster (herein referred to as the “Agency”) was a community redevelopment agency duly organized and existing under the California Community Redevelopment Law (Health and Safety Code Section 33000, *et seq.*) and was authorized to transact business and exercise the powers of a redevelopment agency pursuant to the action of the City Council (“City Council”) of the City of Lancaster (City); and

WHEREAS, Assembly Bill 1x 26, chaptered and effective on June 28, 2011, added parts 1.8 and 1.85 to Division 24 of the California Health and Safety Code, which caused the dissolution of all redevelopment agencies and winding down of the affairs of former agencies, including as such laws were amended by Assembly Bill 1484, chaptered and effective on June 27, 2012 (together, the “Dissolution Act”); and

WHEREAS, as of February 1, 2012, the Agency was dissolved pursuant to the Dissolution Act and as a separate legal entity the City serves as the Successor Agency to the Redevelopment Agency of the City of Lancaster (“Successor Agency”); and

WHEREAS, Successor Agency administers the enforceable obligations of the Agency and otherwise unwinds the Agency’s affairs, all subject to the review and approval by a seven-member oversight board (“Oversight Board”); and

WHEREAS, throughout the life of the Agency, it was at times necessary for the City to make loans to the Agency to enable the Agency to implement the goals and Implementation Plan of the Agency addressing blight and fostering economic development, summarized in Attachment A; and

WHEREAS, the City made a loan to the Agency on April 18, 2000 for the Fox Field Property Acquisition – Sygma & Larwin Project; and

WHEREAS, the project expenses were incurred pursuant to the Lancaster Redevelopment Implementation Plan; and

WHEREAS, the outstanding principal balance of the loans totaled \$1,063,036 as of February 1, 2012; and

WHEREAS, AB 1x26 prohibited the Agency and the Successor Agency from making any payments to the City and eliminated any outstanding loans between the City and the Agency; and

WHEREAS, AB 1484 enacted in 2012, amended the Dissolution Act and allowed reinstatement of loans between the City and the Agency under certain conditions; and

WHEREAS, pursuant to Health & Safety Code Section 34191.4(b), the pre-dissolution loans between the City and the Agency may be considered an enforceable obligation; provided that the following conditions are satisfied: (1) the Department of Finance must have issued a Finding of Completion to the Successor Agency; (2) the Oversight Board must find that the loans were made for legitimate redevelopment purposes and must approve repayment of the loans as an enforceable obligation in the Recognized Obligation Payment Schedule (“ROPS”); and (3) the Oversight Board’s action is subject to review and approval by the DOF; and

WHEREAS, the DOF issued the Finding of Completion to the Successor Agency on August 7, 2013; and

WHEREAS, after reinstatement of the loans pursuant to Health & Safety Code Section 34191.4(b), AB1484 restricts the repayment of the loans as follows: (a) accumulated interest on the loans shall be recalculated from the date of loan origination at the Local Agency Investment Fund (“LAIF”) interest rate; (b) repayment to the City cannot begin until Fiscal Year 2013-14 and such payments are to be made according to a defined schedule over a “reasonable term of years”; (c) the maximum annual repayment to the City is limited to one-half of the difference between the residual amounts from the Redevelopment Property Tax trust Fund (“RPTTF”) distributed to the taxing entities in the fiscal year the payment is requested and the residual amount distributed to taxing entities in Fiscal Year 2012-13; and (d) twenty percent (20%) of all repayments received by the City shall be deducted and placed in the Low and Moderate Income Housing Asset Fund maintained by the housing successor, which is the Lancaster Housing Authority; and

WHEREAS, outstanding interest calculated at the applicable LAIF rates as of September 30, 2013 is \$426,341.

NOW THEREFORE, BE IT RESOLVED that the Lancaster Successor Agency Oversight Board, hereby finds, determines and resolves as follows:

SECTION 1. The foregoing recitals are true and correct and constitute a substantive part of this Resolution.

SECTION 2. The Oversight Board hereby finds and determines, based on all the evidence in the record before it, that the loans were validly entered into, for valid redevelopment purposes and that the loans were therefore made for legitimate redevelopment purposes.

SECTION 3. The Oversight Board hereby finds and determines, based on all the evidence in the record before it, that the loans are an enforceable obligation.

SECTION 4. The Successor Agency is to repay the loans to the City in accordance with Health & Safety Code Section 34191.4(b) once sufficient RPTTF funds become available. The Repayment Schedule shall be updated by Successor Agency staff from time to time to reflect actual LAIF interest rates; such updated Payment Schedules shall be submitted by the Successor Agency staff to the Oversight Board in connection with each subsequent ROPS on which the loans are included as an enforceable obligation.

SECTION 5. The Successor Agency shall direct the Executive Director to (a) submit the Payment Schedule to the Oversight Board for approval, (b) include repayment of the loans, in accordance with the Payment Schedule, on the next ROPS to be prepared by the Successor Agency and approved by the Oversight Board, and (c) take all actions necessary and appropriate to accomplish the repayment of the loans to the City, including without limitation the loans on each ROPS until the loans, including interest at the LAIF rate, are repaid to the City in full (including all required deposits into the Low and Moderate Income Housing Asset Fund held by the Lancaster Housing Authority, as provided by Health & Safety Code Section 34191.4(b)(2)(C)).

SECTION 6. In the event insufficient RPTTF moneys are available to make a complete payment on the loans as reflected in a ROPS, the unpaid amount shall continue to accrue interest and shall be paid from excess RPTTF moneys in future ROPS periods.

SECTION 7. The City Clerk of the City of Lancaster shall certify to the adoption of this Resolution.

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

AYES:

NOES:

ABSTAIN:

ABSENT:

ATTEST:

APPROVED:

GERI K. BRYAN, CMC
City Clerk
Lancaster, CA

ELIZABETH BRUBAKER
Chair
Lancaster Successor Agency Oversight Board

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

CERTIFICATION OF RESOLUTION
LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD

I, _____, _____ City of Lancaster, CA, do hereby certify that this is a true and correct copy of the original Resolution No. OB 39-13, 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)

RESOLUTION NO. OB 40-13

A RESOLUTION OF THE LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD FINDING THE PRE-DISSOLUTION COSTCO DEVELOPMENT PROJECT LOAN BETWEEN THE CITY OF LANCASTER AND THE LANCASTER REDEVELOPMENT AGENCY WAS FOR LEGITIMATE REDEVELOPMENT PURPOSES PURSUANT TO HEALTH & SAFETY CODE SECTION 34191.4(b)

WHEREAS, prior to February 1, 2012, the Redevelopment Agency of the City of Lancaster (herein referred to as the "Agency") was a community redevelopment agency duly organized and existing under the California Community Redevelopment Law (Health and Safety Code Section 33000, *et seq.*) and was authorized to transact business and exercise the powers of a redevelopment agency pursuant to the action of the City Council ("City Council") of the City of Lancaster (City); and

WHEREAS, Assembly Bill 1x 26, chaptered and effective on June 28, 2011, added parts 1.8 and 1.85 to Division 24 of the California Health and Safety Code, which caused the dissolution of all redevelopment agencies and winding down of the affairs of former agencies, including as such laws were amended by Assembly Bill 1484, chaptered and effective on June 27, 2012 (together, the "Dissolution Act"); and

WHEREAS, as of February 1, 2012, the Agency was dissolved pursuant to the Dissolution Act and as a separate legal entity the City serves as the Successor Agency to the Redevelopment Agency of the City of Lancaster ("Successor Agency"); and

WHEREAS, Successor Agency administers the enforceable obligations of the Agency and otherwise unwinds the Agency's affairs, all subject to the review and approval by a seven-member oversight board ("Oversight Board"); and

WHEREAS, throughout the life of the Agency, it was at times necessary for the City to make loans to the Agency to enable the Agency to implement the goals and Implementation Plan of the Agency addressing blight and fostering economic development, summarized in Attachment A; and

WHEREAS, the City made a loan to the Agency on June 30, 2001 for the Costco Development Project; and

WHEREAS, the project expenses were incurred pursuant to the Lancaster Redevelopment Implementation Plan; and

WHEREAS, the outstanding principal balance of the loans totaled \$3,876,450 as of February 1, 2012; and

WHEREAS, AB 1x26 prohibited the Agency and the Successor Agency from making any payments to the City and eliminated any outstanding loans between the City and the Agency; and

WHEREAS, AB 1484 enacted in 2012, amended the Dissolution Act and allowed reinstatement of loans between the City and the Agency under certain conditions; and

WHEREAS, pursuant to Health & Safety Code Section 34191.4(b), the pre-dissolution loans between the City and the Agency may be considered an enforceable obligation; provided that the following conditions are satisfied: (1) the Department of Finance must have issued a Finding of Completion to the Successor Agency; (2) the Oversight Board must find that the loans were made for legitimate redevelopment purposes and must approve repayment of the loans as an enforceable obligation in the Recognized Obligation Payment Schedule (“ROPS”); and (3) the Oversight Board’s action is subject to review and approval by the DOF; and

WHEREAS, the DOF issued the Finding of Completion to the Successor Agency on August 7, 2013; and

WHEREAS, after reinstatement of the loans pursuant to Health & Safety Code Section 34191.4(b), AB1484 restricts the repayment of the loans as follows: (a) accumulated interest on the loans shall be recalculated from the date of loan origination at the Local Agency Investment Fund (“LAIF”) interest rate; (b) repayment to the City cannot begin until Fiscal Year 2013-14 and such payments are to be made according to a defined schedule over a “reasonable term of years”; (c) the maximum annual repayment to the City is limited to one-half of the difference between the residual amounts from the Redevelopment Property Tax trust Fund (“RPTTF”) distributed to the taxing entities in the fiscal year the payment is requested and the residual amount distributed to taxing entities in Fiscal Year 2012-13; and (d) twenty percent (20%) of all repayments received by the City shall be deducted and placed in the Low and Moderate Income Housing Asset Fund maintained by the housing successor, which is the Lancaster Housing Authority; and

WHEREAS, outstanding interest calculated at the applicable LAIF rates as of September 30, 2013 is \$1,102,137.

NOW THEREFORE, BE IT RESOLVED that the Lancaster Successor Agency Oversight Board, hereby finds, determines and resolves as follows:

SECTION 1. The foregoing recitals are true and correct and constitute a substantive part of this Resolution.

SECTION 2. The Oversight Board hereby finds and determines, based on all the evidence in the record before it, that the loans were validly entered into, for valid redevelopment purposes and that the loans were therefore made for legitimate redevelopment purposes.

SECTION 3. The Oversight Board hereby finds and determines, based on all the evidence in the record before it, that the loans are an enforceable obligation.

SECTION 4. The Successor Agency is to repay the loans to the City in accordance with Health & Safety Code Section 34191.4(b) once sufficient RPTTF funds become available. The Repayment Schedule shall be updated by Successor Agency staff from time to time to reflect actual LAIF interest rates; such updated Payment Schedules shall be submitted by the Successor Agency staff to the Oversight Board in connection with each subsequent ROPS on which the loans are included as an enforceable obligation.

SECTION 5. The Successor Agency shall direct the Executive Director to (a) submit the Payment Schedule to the Oversight Board for approval, (b) include repayment of the loans, in accordance with the Payment Schedule, on the next ROPS to be prepared by the Successor Agency and approved by the Oversight Board, and (c) take all actions necessary and appropriate to accomplish the repayment of the loans to the City, including without limitation the loans on each ROPS until the loans, including interest at the LAIF rate, are repaid to the City in full (including all required deposits into the Low and Moderate Income Housing Asset Fund held by the Lancaster Housing Authority, as provided by Health & Safety Code Section 34191.4(b)(2)(C)).

SECTION 6. In the event insufficient RPTTF moneys are available to make a complete payment on the loans as reflected in a ROPS, the unpaid amount shall continue to accrue interest and shall be paid from excess RPTTF moneys in future ROPS periods.

SECTION 7. The City Clerk of the City of Lancaster shall certify to the adoption of this Resolution.

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

AYES:

NOES:

ABSTAIN:

ABSENT:

ATTEST:

APPROVED:

GERI K. BRYAN, CMC
City Clerk
Lancaster, CA

ELIZABETH BRUBAKER
Chair
Lancaster Successor Agency Oversight Board

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

CERTIFICATION OF RESOLUTION
LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD

I, _____, _____ City of Lancaster, CA, do hereby certify that this is a true and correct copy of the original Resolution No. OB 40-13, 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)

RESOLUTION NO. OB 41-13

A RESOLUTION OF THE LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD FINDING THE PRE-DISSOLUTION FOX FIELD PROPERTY ACQUISITION - MICHAELS PROJECT LOAN BETWEEN THE CITY OF LANCASTER AND THE LANCASTER REDEVELOPMENT AGENCY WAS FOR LEGITIMATE REDEVELOPMENT PURPOSES PURSUANT TO HEALTH & SAFETY CODE SECTION 34191.4(b)

WHEREAS, prior to February 1, 2012, the Redevelopment Agency of the City of Lancaster (herein referred to as the "Agency") was a community redevelopment agency duly organized and existing under the California Community Redevelopment Law (Health and Safety Code Section 33000, *et seq.*) and was authorized to transact business and exercise the powers of a redevelopment agency pursuant to the action of the City Council ("City Council") of the City of Lancaster (City); and

WHEREAS, Assembly Bill 1x 26, chaptered and effective on June 28, 2011, added parts 1.8 and 1.85 to Division 24 of the California Health and Safety Code, which caused the dissolution of all redevelopment agencies and winding down of the affairs of former agencies, including as such laws were amended by Assembly Bill 1484, chaptered and effective on June 27, 2012 (together, the "Dissolution Act"); and

WHEREAS, as of February 1, 2012, the Agency was dissolved pursuant to the Dissolution Act and as a separate legal entity the City serves as the Successor Agency to the Redevelopment Agency of the City of Lancaster ("Successor Agency"); and

WHEREAS, Successor Agency administers the enforceable obligations of the Agency and otherwise unwinds the Agency's affairs, all subject to the review and approval by a seven-member oversight board ("Oversight Board"); and

WHEREAS, throughout the life of the Agency, it was at times necessary for the City to make loans to the Agency to enable the Agency to implement the goals and Implementation Plan of the Agency addressing blight and fostering economic development, summarized in Attachment A; and

WHEREAS, the City made a loan to the Agency on June 30, 2002 for the Fox Field Property Acquisition - Michaels Project; and

WHEREAS, the project expenses were incurred pursuant to the Lancaster Redevelopment Implementation Plan; and

WHEREAS, the outstanding principal balance of the loans totaled \$913,550 as of February 1, 2012; and

WHEREAS, AB 1x26 prohibited the Agency and the Successor Agency from making any payments to the City and eliminated any outstanding loans between the City and the Agency; and

WHEREAS, AB 1484 enacted in 2012, amended the Dissolution Act and allowed reinstatement of loans between the City and the Agency under certain conditions; and

WHEREAS, pursuant to Health & Safety Code Section 34191.4(b), the pre-dissolution loans between the City and the Agency may be considered an enforceable obligation; provided that the following conditions are satisfied: (1) the Department of Finance must have issued a Finding of Completion to the Successor Agency; (2) the Oversight Board must find that the loans were made for legitimate redevelopment purposes and must approve repayment of the loans as an enforceable obligation in the Recognized Obligation Payment Schedule (“ROPS”); and (3) the Oversight Board’s action is subject to review and approval by the DOF; and

WHEREAS, the DOF issued the Finding of Completion to the Successor Agency on August 7, 2013; and

WHEREAS, after reinstatement of the loans pursuant to Health & Safety Code Section 34191.4(b), AB1484 restricts the repayment of the loans as follows: (a) accumulated interest on the loans shall be recalculated from the date of loan origination at the Local Agency Investment Fund (“LAIF”) interest rate; (b) repayment to the City cannot begin until Fiscal Year 2013-14 and such payments are to be made according to a defined schedule over a “reasonable term of years”; (c) the maximum annual repayment to the City is limited to one-half of the difference between the residual amounts from the Redevelopment Property Tax trust Fund (“RPTTF”) distributed to the taxing entities in the fiscal year the payment is requested and the residual amount distributed to taxing entities in Fiscal Year 2012-13; and (d) twenty percent (20%) of all repayments received by the City shall be deducted and placed in the Low and Moderate Income Housing Asset Fund maintained by the housing successor, which is the Lancaster Housing Authority; and

WHEREAS, outstanding interest calculated at the applicable LAIF rates as of September 30, 2013 is \$238,511.

NOW THEREFORE, BE IT RESOLVED that the Lancaster Successor Agency Oversight Board, hereby finds, determines and resolves as follows:

SECTION 1. The foregoing recitals are true and correct and constitute a substantive part of this Resolution.

SECTION 2. The Oversight Board hereby finds and determines, based on all the evidence in the record before it, that the loans were validly entered into, for valid redevelopment purposes and that the loans were therefore made for legitimate redevelopment purposes.

SECTION 3. The Oversight Board hereby finds and determines, based on all the evidence in the record before it, that the loans are an enforceable obligation.

SECTION 4. The Successor Agency is to repay the loans to the City in accordance with Health & Safety Code Section 34191.4(b) once sufficient RPTTF funds become available. The Repayment Schedule shall be updated by Successor Agency staff from time to time to reflect actual LAIF interest rates; such updated Payment Schedules shall be submitted by the Successor Agency staff to the Oversight Board in connection with each subsequent ROPS on which the loans are included as an enforceable obligation.

SECTION 5. The Successor Agency shall direct the Executive Director to (a) submit the Payment Schedule to the Oversight Board for approval, (b) include repayment of the loans, in accordance with the Payment Schedule, on the next ROPS to be prepared by the Successor Agency and approved by the Oversight Board, and (c) take all actions necessary and appropriate to accomplish the repayment of the loans to the City, including without limitation the loans on each ROPS until the loans, including interest at the LAIF rate, are repaid to the City in full (including all required deposits into the Low and Moderate Income Housing Asset Fund held by the Lancaster Housing Authority, as provided by Health & Safety Code Section 34191.4(b)(2)(C)).

SECTION 6. In the event insufficient RPTTF moneys are available to make a complete payment on the loans as reflected in a ROPS, the unpaid amount shall continue to accrue interest and shall be paid from excess RPTTF moneys in future ROPS periods.

SECTION 7. The City Clerk of the City of Lancaster shall certify to the adoption of this Resolution.

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

AYES:

NOES:

ABSTAIN:

ABSENT:

ATTEST:

APPROVED:

GERI K. BRYAN, CMC
City Clerk
Lancaster, CA

ELIZABETH BRUBAKER
Chair
Lancaster Successor Agency Oversight Board

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

CERTIFICATION OF RESOLUTION
LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD

I, _____, _____ City of Lancaster, CA, do hereby certify that this is a true and correct copy of the original Resolution No. OB 41-13, 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)

RESOLUTION NO. OB 42-13

A RESOLUTION OF THE LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD FINDING THE PRE-DISSOLUTION NORTH DOWNTOWN TRANSIT VILLAGE/FIRE STATION PROJECT LOAN BETWEEN THE CITY OF LANCASTER AND THE LANCASTER REDEVELOPMENT AGENCY WAS FOR LEGITIMATE REDEVELOPMENT PURPOSES PURSUANT TO HEALTH & SAFETY CODE SECTION 34191.4(b)

WHEREAS, prior to February 1, 2012, the Redevelopment Agency of the City of Lancaster (herein referred to as the "Agency") was a community redevelopment agency duly organized and existing under the California Community Redevelopment Law (Health and Safety Code Section 33000, *et seq.*) and was authorized to transact business and exercise the powers of a redevelopment agency pursuant to the action of the City Council ("City Council") of the City of Lancaster (City); and

WHEREAS, Assembly Bill 1x 26, chaptered and effective on June 28, 2011, added parts 1.8 and 1.85 to Division 24 of the California Health and Safety Code, which caused the dissolution of all redevelopment agencies and winding down of the affairs of former agencies, including as such laws were amended by Assembly Bill 1484, chaptered and effective on June 27, 2012 (together, the "Dissolution Act"); and

WHEREAS, as of February 1, 2012, the Agency was dissolved pursuant to the Dissolution Act and as a separate legal entity the City serves as the Successor Agency to the Redevelopment Agency of the City of Lancaster ("Successor Agency"); and

WHEREAS, Successor Agency administers the enforceable obligations of the Agency and otherwise unwinds the Agency's affairs, all subject to the review and approval by a seven-member oversight board ("Oversight Board"); and

WHEREAS, throughout the life of the Agency, it was at times necessary for the City to make loans to the Agency to enable the Agency to implement the goals and Implementation Plan of the Agency addressing blight and fostering economic development, summarized in Attachment A; and

WHEREAS, the City made a loan to the Agency on June 30, 2002 for the North Downtown Transit Village/Fire Station Project; and

WHEREAS, the project expenses were incurred pursuant to the Lancaster Redevelopment Implementation Plan; and

WHEREAS, the outstanding principal balance of the loans totaled \$808,456 as of February 1, 2012; and

WHEREAS, AB 1x26 prohibited the Agency and the Successor Agency from making any payments to the City and eliminated any outstanding loans between the City and the Agency; and

WHEREAS, AB 1484 enacted in 2012, amended the Dissolution Act and allowed reinstatement of loans between the City and the Agency under certain conditions; and

WHEREAS, pursuant to Health & Safety Code Section 34191.4(b), the pre-dissolution loans between the City and the Agency may be considered an enforceable obligation; provided that the following conditions are satisfied: (1) the Department of Finance must have issued a Finding of Completion to the Successor Agency; (2) the Oversight Board must find that the loans were made for legitimate redevelopment purposes and must approve repayment of the loans as an enforceable obligation in the Recognized Obligation Payment Schedule (“ROPS”); and (3) the Oversight Board’s action is subject to review and approval by the DOF; and

WHEREAS, the DOF issued the Finding of Completion to the Successor Agency on August 7, 2013; and

WHEREAS, after reinstatement of the loans pursuant to Health & Safety Code Section 34191.4(b), AB1484 restricts the repayment of the loans as follows: (a) accumulated interest on the loans shall be recalculated from the date of loan origination at the Local Agency Investment Fund (“LAIF”) interest rate; (b) repayment to the City cannot begin until Fiscal Year 2013-14 and such payments are to be made according to a defined schedule over a “reasonable term of years”; (c) the maximum annual repayment to the City is limited to one-half of the difference between the residual amounts from the Redevelopment Property Tax trust Fund (“RPTTF”) distributed to the taxing entities in the fiscal year the payment is requested and the residual amount distributed to taxing entities in Fiscal Year 2012-13; and (d) twenty percent (20%) of all repayments received by the City shall be deducted and placed in the Low and Moderate Income Housing Asset Fund maintained by the housing successor, which is the Lancaster Housing Authority; and

WHEREAS, outstanding interest calculated at the applicable LAIF rates as of September 30, 2013 is \$211,073.

NOW THEREFORE, BE IT RESOLVED that the Lancaster Successor Agency Oversight Board, hereby finds, determines and resolves as follows:

SECTION 1. The foregoing recitals are true and correct and constitute a substantive part of this Resolution.

SECTION 2. The Oversight Board hereby finds and determines, based on all the evidence in the record before it, that the loans were validly entered into, for valid redevelopment purposes and that the loans were therefore made for legitimate redevelopment purposes.

SECTION 3. The Oversight Board hereby finds and determines, based on all the evidence in the record before it, that the loans are an enforceable obligation.

SECTION 4. The Successor Agency is to repay the loans to the City in accordance with Health & Safety Code Section 34191.4(b) once sufficient RPTTF funds become available. The Repayment Schedule shall be updated by Successor Agency staff from time to time to reflect actual LAIF interest rates; such updated Payment Schedules shall be submitted by the Successor Agency staff to the Oversight Board in connection with each subsequent ROPS on which the loans are included as an enforceable obligation.

SECTION 5. The Successor Agency shall direct the Executive Director to (a) submit the Payment Schedule to the Oversight Board for approval, (b) include repayment of the loans, in accordance with the Payment Schedule, on the next ROPS to be prepared by the Successor Agency and approved by the Oversight Board, and (c) take all actions necessary and appropriate to accomplish the repayment of the loans to the City, including without limitation the loans on each ROPS until the loans, including interest at the LAIF rate, are repaid to the City in full (including all required deposits into the Low and Moderate Income Housing Asset Fund held by the Lancaster Housing Authority, as provided by Health & Safety Code Section 34191.4(b)(2)(C)).

SECTION 6. In the event insufficient RPTTF moneys are available to make a complete payment on the loans as reflected in a ROPS, the unpaid amount shall continue to accrue interest and shall be paid from excess RPTTF moneys in future ROPS periods.

SECTION 7. The City Clerk of the City of Lancaster shall certify to the adoption of this Resolution.

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

AYES:

NOES:

ABSTAIN:

ABSENT:

ATTEST:

APPROVED:

GERI K. BRYAN, CMC
City Clerk
Lancaster, CA

ELIZABETH BRUBAKER
Chair
Lancaster Successor Agency Oversight Board

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

CERTIFICATION OF RESOLUTION
LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD

I, _____, _____ City of Lancaster, CA, do hereby certify that this is a true and correct copy of the original Resolution No. OB 42-13, 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)

RESOLUTION NO. OB 43-13

A RESOLUTION OF THE LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD FINDING THE PRE-DISSOLUTION COUNTRYWIDE DEVELOPMENT & AMARGOSA PROPERTY ACQUISITION PROJECT LOAN BETWEEN THE CITY OF LANCASTER AND THE LANCASTER REDEVELOPMENT AGENCY WAS FOR LEGITIMATE REDEVELOPMENT PURPOSES PURSUANT TO HEALTH & SAFETY CODE SECTION 34191.4(b)

WHEREAS, prior to February 1, 2012, the Redevelopment Agency of the City of Lancaster (herein referred to as the "Agency") was a community redevelopment agency duly organized and existing under the California Community Redevelopment Law (Health and Safety Code Section 33000, *et seq.*) and was authorized to transact business and exercise the powers of a redevelopment agency pursuant to the action of the City Council ("City Council") of the City of Lancaster (City); and

WHEREAS, Assembly Bill 1x 26, chaptered and effective on June 28, 2011, added parts 1.8 and 1.85 to Division 24 of the California Health and Safety Code, which caused the dissolution of all redevelopment agencies and winding down of the affairs of former agencies, including as such laws were amended by Assembly Bill 1484, chaptered and effective on June 27, 2012 (together, the "Dissolution Act"); and

WHEREAS, as of February 1, 2012, the Agency was dissolved pursuant to the Dissolution Act and as a separate legal entity the City serves as the Successor Agency to the Redevelopment Agency of the City of Lancaster ("Successor Agency"); and

WHEREAS, Successor Agency administers the enforceable obligations of the Agency and otherwise unwinds the Agency's affairs, all subject to the review and approval by a seven-member oversight board ("Oversight Board"); and

WHEREAS, throughout the life of the Agency, it was at times necessary for the City to make loans to the Agency to enable the Agency to implement the goals and Implementation Plan of the Agency addressing blight and fostering economic development, summarized in Attachment A; and

WHEREAS, the City made a loan to the Agency on June 30, 2002 for the Countrywide Development & Amargosa Property Acquisition Project; and

WHEREAS, the project expenses were incurred pursuant to the Lancaster Redevelopment Implementation Plan; and

WHEREAS, the outstanding principal balance of the loans totaled \$485,995 as of February 1, 2012; and

WHEREAS, AB 1x26 prohibited the Agency and the Successor Agency from making any payments to the City and eliminated any outstanding loans between the City and the Agency; and

WHEREAS, AB 1484 enacted in 2012, amended the Dissolution Act and allowed reinstatement of loans between the City and the Agency under certain conditions; and

WHEREAS, pursuant to Health & Safety Code Section 34191.4(b), the pre-dissolution loans between the City and the Agency may be considered an enforceable obligation; provided that the following conditions are satisfied: (1) the Department of Finance must have issued a Finding of Completion to the Successor Agency; (2) the Oversight Board must find that the loans were made for legitimate redevelopment purposes and must approve repayment of the loans as an enforceable obligation in the Recognized Obligation Payment Schedule (“ROPS”); and (3) the Oversight Board’s action is subject to review and approval by the DOF; and

WHEREAS, the DOF issued the Finding of Completion to the Successor Agency on August 7, 2013; and

WHEREAS, after reinstatement of the loans pursuant to Health & Safety Code Section 34191.4(b), AB1484 restricts the repayment of the loans as follows: (a) accumulated interest on the loans shall be recalculated from the date of loan origination at the Local Agency Investment Fund (“LAIF”) interest rate; (b) repayment to the City cannot begin until Fiscal Year 2013-14 and such payments are to be made according to a defined schedule over a “reasonable term of years”; (c) the maximum annual repayment to the City is limited to one-half of the difference between the residual amounts from the Redevelopment Property Tax trust Fund (“RPTTF”) distributed to the taxing entities in the fiscal year the payment is requested and the residual amount distributed to taxing entities in Fiscal Year 2012-13; and (d) twenty percent (20%) of all repayments received by the City shall be deducted and placed in the Low and Moderate Income Housing Asset Fund maintained by the housing successor, which is the Lancaster Housing Authority; and

WHEREAS, outstanding interest calculated at the applicable LAIF rates as of September 30, 2013 is \$126,884.

NOW THEREFORE, BE IT RESOLVED that the Lancaster Successor Agency Oversight Board, hereby finds, determines and resolves as follows:

SECTION 1. The foregoing recitals are true and correct and constitute a substantive part of this Resolution.

SECTION 2. The Oversight Board hereby finds and determines, based on all the evidence in the record before it, that the loans were validly entered into, for valid redevelopment purposes and that the loans were therefore made for legitimate redevelopment purposes.

SECTION 3. The Oversight Board hereby finds and determines, based on all the evidence in the record before it, that the loans are an enforceable obligation.

SECTION 4. The Successor Agency is to repay the loans to the City in accordance with Health & Safety Code Section 34191.4(b) once sufficient RPTTF funds become available. The Repayment Schedule shall be updated by Successor Agency staff from time to time to reflect actual LAIF interest rates; such updated Payment Schedules shall be submitted by the Successor Agency staff to the Oversight Board in connection with each subsequent ROPS on which the loans are included as an enforceable obligation.

SECTION 5. The Successor Agency shall direct the Executive Director to (a) submit the Payment Schedule to the Oversight Board for approval, (b) include repayment of the loans, in accordance with the Payment Schedule, on the next ROPS to be prepared by the Successor Agency and approved by the Oversight Board, and (c) take all actions necessary and appropriate to accomplish the repayment of the loans to the City, including without limitation the loans on each ROPS until the loans, including interest at the LAIF rate, are repaid to the City in full (including all required deposits into the Low and Moderate Income Housing Asset Fund held by the Lancaster Housing Authority, as provided by Health & Safety Code Section 34191.4(b)(2)(C)).

SECTION 6. In the event insufficient RPTTF moneys are available to make a complete payment on the loans as reflected in a ROPS, the unpaid amount shall continue to accrue interest and shall be paid from excess RPTTF moneys in future ROPS periods.

SECTION 7. The City Clerk of the City of Lancaster shall certify to the adoption of this Resolution.

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

AYES:

NOES:

ABSTAIN:

ABSENT:

ATTEST:

APPROVED:

GERI K. BRYAN, CMC
City Clerk
Lancaster, CA

ELIZABETH BRUBAKER
Chair
Lancaster Successor Agency Oversight Board

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

CERTIFICATION OF RESOLUTION
LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD

I, _____, _____ City of Lancaster, CA, do hereby certify that this is a true and correct copy of the original Resolution No. OB 43-13, 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)

RESOLUTION NO. OB 44-13

A RESOLUTION OF THE LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD FINDING THE PRE-DISSOLUTION NEW FAIRGROUNDS - CLOCK TOWER PROJECT LOAN BETWEEN THE CITY OF LANCASTER AND THE LANCASTER REDEVELOPMENT AGENCY WAS FOR LEGITIMATE REDEVELOPMENT PURPOSES PURSUANT TO HEALTH & SAFETY CODE SECTION 34191.4(b)

WHEREAS, prior to February 1, 2012, the Redevelopment Agency of the City of Lancaster (herein referred to as the "Agency") was a community redevelopment agency duly organized and existing under the California Community Redevelopment Law (Health and Safety Code Section 33000, *et seq.*) and was authorized to transact business and exercise the powers of a redevelopment agency pursuant to the action of the City Council ("City Council") of the City of Lancaster (City); and

WHEREAS, Assembly Bill 1x 26, chaptered and effective on June 28, 2011, added parts 1.8 and 1.85 to Division 24 of the California Health and Safety Code, which caused the dissolution of all redevelopment agencies and winding down of the affairs of former agencies, including as such laws were amended by Assembly Bill 1484, chaptered and effective on June 27, 2012 (together, the "Dissolution Act"); and

WHEREAS, as of February 1, 2012, the Agency was dissolved pursuant to the Dissolution Act and as a separate legal entity the City serves as the Successor Agency to the Redevelopment Agency of the City of Lancaster ("Successor Agency"); and

WHEREAS, Successor Agency administers the enforceable obligations of the Agency and otherwise unwinds the Agency's affairs, all subject to the review and approval by a seven-member oversight board ("Oversight Board"); and

WHEREAS, throughout the life of the Agency, it was at times necessary for the City to make loans to the Agency to enable the Agency to implement the goals and Implementation Plan of the Agency addressing blight and fostering economic development, summarized in Attachment A; and

WHEREAS, the City made a loan to the Agency on June 30, 2004 for the New Fairgrounds - Clock Tower Project; and

WHEREAS, the project expenses were incurred pursuant to the Lancaster Redevelopment Implementation Plan; and

WHEREAS, the outstanding principal balance of the loans totaled \$600,000 as of February 1, 2012; and

WHEREAS, AB 1x26 prohibited the Agency and the Successor Agency from making any payments to the City and eliminated any outstanding loans between the City and the Agency; and

WHEREAS, AB 1484 enacted in 2012, amended the Dissolution Act and allowed reinstatement of loans between the City and the Agency under certain conditions; and

WHEREAS, pursuant to Health & Safety Code Section 34191.4(b), the pre-dissolution loans between the City and the Agency may be considered an enforceable obligation; provided that the following conditions are satisfied: (1) the Department of Finance must have issued a Finding of Completion to the Successor Agency; (2) the Oversight Board must find that the loans were made for legitimate redevelopment purposes and must approve repayment of the loans as an enforceable obligation in the Recognized Obligation Payment Schedule (“ROPS”); and (3) the Oversight Board’s action is subject to review and approval by the DOF; and

WHEREAS, the DOF issued the Finding of Completion to the Successor Agency on August 7, 2013; and

WHEREAS, after reinstatement of the loans pursuant to Health & Safety Code Section 34191.4(b), AB1484 restricts the repayment of the loans as follows: (a) accumulated interest on the loans shall be recalculated from the date of loan origination at the Local Agency Investment Fund (“LAIF”) interest rate; (b) repayment to the City cannot begin until Fiscal Year 2013-14 and such payments are to be made according to a defined schedule over a “reasonable term of years”; (c) the maximum annual repayment to the City is limited to one-half of the difference between the residual amounts from the Redevelopment Property Tax trust Fund (“RPTTF”) distributed to the taxing entities in the fiscal year the payment is requested and the residual amount distributed to taxing entities in Fiscal Year 2012-13; and (d) twenty percent (20%) of all repayments received by the City shall be deducted and placed in the Low and Moderate Income Housing Asset Fund maintained by the housing successor, which is the Lancaster Housing Authority; and

WHEREAS, outstanding interest calculated at the applicable LAIF rates as of September 30, 2013 is \$129,248.

NOW THEREFORE, BE IT RESOLVED that the Lancaster Successor Agency Oversight Board, hereby finds, determines and resolves as follows:

SECTION 1. The foregoing recitals are true and correct and constitute a substantive part of this Resolution.

SECTION 2. The Oversight Board hereby finds and determines, based on all the evidence in the record before it, that the loans were validly entered into, for valid redevelopment purposes and that the loans were therefore made for legitimate redevelopment purposes.

SECTION 3. The Oversight Board hereby finds and determines, based on all the evidence in the record before it, that the loans are an enforceable obligation.

SECTION 4. The Successor Agency is to repay the loans to the City in accordance with Health & Safety Code Section 34191.4(b) once sufficient RPTTF funds become available. The Repayment Schedule shall be updated by Successor Agency staff from time to time to reflect actual LAIF interest rates; such updated Payment Schedules shall be submitted by the Successor Agency staff to the Oversight Board in connection with each subsequent ROPS on which the loans are included as an enforceable obligation.

SECTION 5. The Successor Agency shall direct the Executive Director to (a) submit the Payment Schedule to the Oversight Board for approval, (b) include repayment of the loans, in accordance with the Payment Schedule, on the next ROPS to be prepared by the Successor Agency and approved by the Oversight Board, and (c) take all actions necessary and appropriate to accomplish the repayment of the loans to the City, including without limitation the loans on each ROPS until the loans, including interest at the LAIF rate, are repaid to the City in full (including all required deposits into the Low and Moderate Income Housing Asset Fund held by the Lancaster Housing Authority, as provided by Health & Safety Code Section 34191.4(b)(2)(C)).

SECTION 6. In the event insufficient RPTTF moneys are available to make a complete payment on the loans as reflected in a ROPS, the unpaid amount shall continue to accrue interest and shall be paid from excess RPTTF moneys in future ROPS periods.

SECTION 7. The City Clerk of the City of Lancaster shall certify to the adoption of this Resolution.

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

AYES:

NOES:

ABSTAIN:

ABSENT:

ATTEST:

APPROVED:

GERI K. BRYAN, CMC
City Clerk
Lancaster, CA

ELIZABETH BRUBAKER
Chair
Lancaster Successor Agency Oversight Board

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

CERTIFICATION OF RESOLUTION
LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD

I, _____, _____ City of Lancaster, CA, do hereby certify that this is a true and correct copy of the original Resolution No. OB 44-13, 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)

RESOLUTION NO. OB 45-13

A RESOLUTION OF THE LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD FINDING THE PRE-DISSOLUTION WATER CREDITS RELATED TO SOCCER CENTER PROJECT LOAN BETWEEN THE CITY OF LANCASTER AND THE LANCASTER REDEVELOPMENT AGENCY WAS FOR LEGITIMATE REDEVELOPMENT PURPOSES PURSUANT TO HEALTH & SAFETY CODE SECTION 34191.4(b)

WHEREAS, prior to February 1, 2012, the Redevelopment Agency of the City of Lancaster (herein referred to as the "Agency") was a community redevelopment agency duly organized and existing under the California Community Redevelopment Law (Health and Safety Code Section 33000, *et seq.*) and was authorized to transact business and exercise the powers of a redevelopment agency pursuant to the action of the City Council ("City Council") of the City of Lancaster (City); and

WHEREAS, Assembly Bill 1x 26, chaptered and effective on June 28, 2011, added parts 1.8 and 1.85 to Division 24 of the California Health and Safety Code, which caused the dissolution of all redevelopment agencies and winding down of the affairs of former agencies, including as such laws were amended by Assembly Bill 1484, chaptered and effective on June 27, 2012 (together, the "Dissolution Act"); and

WHEREAS, as of February 1, 2012, the Agency was dissolved pursuant to the Dissolution Act and as a separate legal entity the City serves as the Successor Agency to the Redevelopment Agency of the City of Lancaster ("Successor Agency"); and

WHEREAS, Successor Agency administers the enforceable obligations of the Agency and otherwise unwinds the Agency's affairs, all subject to the review and approval by a seven-member oversight board ("Oversight Board"); and

WHEREAS, throughout the life of the Agency, it was at times necessary for the City to make loans to the Agency to enable the Agency to implement the goals and Implementation Plan of the Agency addressing blight and fostering economic development, summarized in Attachment A; and

WHEREAS, the City made a loan to the Agency on June 30, 2006 for the Water Credits Related to Soccer Center Project; and

WHEREAS, the project expenses were incurred pursuant to the Lancaster Redevelopment Implementation Plan; and

WHEREAS, the outstanding principal balance of the loans totaled \$650,000 as of February 1, 2012; and

WHEREAS, AB 1x26 prohibited the Agency and the Successor Agency from making any payments to the City and eliminated any outstanding loans between the City and the Agency; and

WHEREAS, AB 1484 enacted in 2012, amended the Dissolution Act and allowed reinstatement of loans between the City and the Agency under certain conditions; and

WHEREAS, pursuant to Health & Safety Code Section 34191.4(b), the pre-dissolution loans between the City and the Agency may be considered an enforceable obligation; provided that the following conditions are satisfied: (1) the Department of Finance must have issued a Finding of Completion to the Successor Agency; (2) the Oversight Board must find that the loans were made for legitimate redevelopment purposes and must approve repayment of the loans as an enforceable obligation in the Recognized Obligation Payment Schedule (“ROPS”); and (3) the Oversight Board’s action is subject to review and approval by the DOF; and

WHEREAS, the DOF issued the Finding of Completion to the Successor Agency on August 7, 2013; and

WHEREAS, after reinstatement of the loans pursuant to Health & Safety Code Section 34191.4(b), AB1484 restricts the repayment of the loans as follows: (a) accumulated interest on the loans shall be recalculated from the date of loan origination at the Local Agency Investment Fund (“LAIF”) interest rate; (b) repayment to the City cannot begin until Fiscal Year 2013-14 and such payments are to be made according to a defined schedule over a “reasonable term of years”; (c) the maximum annual repayment to the City is limited to one-half of the difference between the residual amounts from the Redevelopment Property Tax trust Fund (“RPTTF”) distributed to the taxing entities in the fiscal year the payment is requested and the residual amount distributed to taxing entities in Fiscal Year 2012-13; and (d) twenty percent (20%) of all repayments received by the City shall be deducted and placed in the Low and Moderate Income Housing Asset Fund maintained by the housing successor, which is the Lancaster Housing Authority; and

WHEREAS, outstanding interest calculated at the applicable LAIF rates as of September 30, 2013 is \$122,684.

NOW THEREFORE, BE IT RESOLVED that the Lancaster Successor Agency Oversight Board, hereby finds, determines and resolves as follows:

SECTION 1. The foregoing recitals are true and correct and constitute a substantive part of this Resolution.

SECTION 2. The Oversight Board hereby finds and determines, based on all the evidence in the record before it, that the loans were validly entered into, for valid redevelopment purposes and that the loans were therefore made for legitimate redevelopment purposes.

SECTION 3. The Oversight Board hereby finds and determines, based on all the evidence in the record before it, that the loans are an enforceable obligation.

SECTION 4. The Successor Agency is to repay the loans to the City in accordance with Health & Safety Code Section 34191.4(b) once sufficient RPTTF funds become available. The Repayment Schedule shall be updated by Successor Agency staff from time to time to reflect actual LAIF interest rates; such updated Payment Schedules shall be submitted by the Successor Agency staff to the Oversight Board in connection with each subsequent ROPS on which the loans are included as an enforceable obligation.

SECTION 5. The Successor Agency shall direct the Executive Director to (a) submit the Payment Schedule to the Oversight Board for approval, (b) include repayment of the loans, in accordance with the Payment Schedule, on the next ROPS to be prepared by the Successor Agency and approved by the Oversight Board, and (c) take all actions necessary and appropriate to accomplish the repayment of the loans to the City, including without limitation the loans on each ROPS until the loans, including interest at the LAIF rate, are repaid to the City in full (including all required deposits into the Low and Moderate Income Housing Asset Fund held by the Lancaster Housing Authority, as provided by Health & Safety Code Section 34191.4(b)(2)(C)).

SECTION 6. In the event insufficient RPTTF moneys are available to make a complete payment on the loans as reflected in a ROPS, the unpaid amount shall continue to accrue interest and shall be paid from excess RPTTF moneys in future ROPS periods.

SECTION 7. The City Clerk of the City of Lancaster shall certify to the adoption of this Resolution.

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

AYES:

NOES:

ABSTAIN:

ABSENT:

ATTEST:

APPROVED:

GERI K. BRYAN, CMC
City Clerk
Lancaster, CA

ELIZABETH BRUBAKER
Chair
Lancaster Successor Agency Oversight Board

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

CERTIFICATION OF RESOLUTION
LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD

I, _____, _____ City of Lancaster, CA, do hereby certify that this is a true and correct copy of the original Resolution No. OB 45-13, 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)

RESOLUTION NO. OB 46-13

A RESOLUTION OF THE LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD FINDING THE PRE-DISSOLUTION CLUTTER MOTORS SUBLEASE - SUBARU PROJECT LOAN BETWEEN THE CITY OF LANCASTER AND THE LANCASTER REDEVELOPMENT AGENCY WAS FOR LEGITIMATE REDEVELOPMENT PURPOSES PURSUANT TO HEALTH & SAFETY CODE SECTION 34191.4(b)

WHEREAS, prior to February 1, 2012, the Redevelopment Agency of the City of Lancaster (herein referred to as the "Agency") was a community redevelopment agency duly organized and existing under the California Community Redevelopment Law (Health and Safety Code Section 33000, *et seq.*) and was authorized to transact business and exercise the powers of a redevelopment agency pursuant to the action of the City Council ("City Council") of the City of Lancaster (City); and

WHEREAS, Assembly Bill 1x 26, chaptered and effective on June 28, 2011, added parts 1.8 and 1.85 to Division 24 of the California Health and Safety Code, which caused the dissolution of all redevelopment agencies and winding down of the affairs of former agencies, including as such laws were amended by Assembly Bill 1484, chaptered and effective on June 27, 2012 (together, the "Dissolution Act"); and

WHEREAS, as of February 1, 2012, the Agency was dissolved pursuant to the Dissolution Act and as a separate legal entity the City serves as the Successor Agency to the Redevelopment Agency of the City of Lancaster ("Successor Agency"); and

WHEREAS, Successor Agency administers the enforceable obligations of the Agency and otherwise unwinds the Agency's affairs, all subject to the review and approval by a seven-member oversight board ("Oversight Board"); and

WHEREAS, throughout the life of the Agency, it was at times necessary for the City to make loans to the Agency to enable the Agency to implement the goals and Implementation Plan of the Agency addressing blight and fostering economic development, summarized in Attachment A; and

WHEREAS, the City made a loan to the Agency on June 30, 2011 for the Clutter Motors Sublease - Subaru Project; and

WHEREAS, the project expenses were incurred pursuant to the Lancaster Redevelopment Implementation Plan; and

WHEREAS, the outstanding principal balance of the loans totaled \$8,176 as of February 1, 2012; and

WHEREAS, AB 1x26 prohibited the Agency and the Successor Agency from making any payments to the City and eliminated any outstanding loans between the City and the Agency; and

WHEREAS, AB 1484 enacted in 2012, amended the Dissolution Act and allowed reinstatement of loans between the City and the Agency under certain conditions; and

WHEREAS, pursuant to Health & Safety Code Section 34191.4(b), the pre-dissolution loans between the City and the Agency may be considered an enforceable obligation; provided that the following conditions are satisfied: (1) the Department of Finance must have issued a Finding of Completion to the Successor Agency; (2) the Oversight Board must find that the loans were made for legitimate redevelopment purposes and must approve repayment of the loans as an enforceable obligation in the Recognized Obligation Payment Schedule (“ROPS”); and (3) the Oversight Board’s action is subject to review and approval by the DOF; and

WHEREAS, the DOF issued the Finding of Completion to the Successor Agency on August 7, 2013; and

WHEREAS, after reinstatement of the loans pursuant to Health & Safety Code Section 34191.4(b), AB1484 restricts the repayment of the loans as follows: (a) accumulated interest on the loans shall be recalculated from the date of loan origination at the Local Agency Investment Fund (“LAIF”) interest rate; (b) repayment to the City cannot begin until Fiscal Year 2013-14 and such payments are to be made according to a defined schedule over a “reasonable term of years”; (c) the maximum annual repayment to the City is limited to one-half of the difference between the residual amounts from the Redevelopment Property Tax trust Fund (“RPTTF”) distributed to the taxing entities in the fiscal year the payment is requested and the residual amount distributed to taxing entities in Fiscal Year 2012-13; and (d) twenty percent (20%) of all repayments received by the City shall be deducted and placed in the Low and Moderate Income Housing Asset Fund maintained by the housing successor, which is the Lancaster Housing Authority; and

WHEREAS, outstanding interest calculated at the applicable LAIF rates as of September 30, 2013 is \$61.

NOW THEREFORE, BE IT RESOLVED that the Lancaster Successor Agency Oversight Board, hereby finds, determines and resolves as follows:

SECTION 1. The foregoing recitals are true and correct and constitute a substantive part of this Resolution.

SECTION 2. The Oversight Board hereby finds and determines, based on all the evidence in the record before it, that the loans were validly entered into, for valid redevelopment purposes and that the loans were therefore made for legitimate redevelopment purposes.

SECTION 3. The Oversight Board hereby finds and determines, based on all the evidence in the record before it, that the loans are an enforceable obligation.

SECTION 4. The Successor Agency is to repay the loans to the City in accordance with Health & Safety Code Section 34191.4(b) once sufficient RPTTF funds become available. The Repayment Schedule shall be updated by Successor Agency staff from time to time to reflect actual LAIF interest rates; such updated Payment Schedules shall be submitted by the Successor Agency staff to the Oversight Board in connection with each subsequent ROPS on which the loans are included as an enforceable obligation.

SECTION 5. The Successor Agency shall direct the Executive Director to (a) submit the Payment Schedule to the Oversight Board for approval, (b) include repayment of the loans, in accordance with the Payment Schedule, on the next ROPS to be prepared by the Successor Agency and approved by the Oversight Board, and (c) take all actions necessary and appropriate to accomplish the repayment of the loans to the City, including without limitation the loans on each ROPS until the loans, including interest at the LAIF rate, are repaid to the City in full (including all required deposits into the Low and Moderate Income Housing Asset Fund held by the Lancaster Housing Authority, as provided by Health & Safety Code Section 34191.4(b)(2)(C)).

SECTION 6. In the event insufficient RPTTF moneys are available to make a complete payment on the loans as reflected in a ROPS, the unpaid amount shall continue to accrue interest and shall be paid from excess RPTTF moneys in future ROPS periods.

SECTION 7. The City Clerk of the City of Lancaster shall certify to the adoption of this Resolution.

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

AYES:

NOES:

ABSTAIN:

ABSENT:

ATTEST:

APPROVED:

GERI K. BRYAN, CMC
City Clerk
Lancaster, CA

ELIZABETH BRUBAKER
Chair
Lancaster Successor Agency Oversight Board

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

CERTIFICATION OF RESOLUTION
LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD

I, _____, _____ City of Lancaster, CA, do hereby certify that this is a true and correct copy of the original Resolution No. OB 46-13, 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)
