

RESOLUTION NO. 15-10

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LANCASTER, ESTABLISHING THE TERMS AND CONDITIONS AND AUTHORIZING THE EXECUTION OF A PROMISSORY NOTE IN FAVOR OF THE CITY OF LANCASTER FOR THE DISTRIBUTION OF FUNDS TO THE LANCASTER SUCCESSOR AGENCY FOR ENFORCEABLE OBLIGATIONS AND ADMINISTRATIVE EXPENSES FOR THE PERIOD JANUARY TO JUNE 2015 PURSUANT TO H & S CODE SECTION 34173(h)

WHEREAS, pursuant to the adopted and approved Recognized Obligation Payment Schedule for the period January to June 2015 of the Lancaster Successor Agency ("Agency"), the Agency will incur certain expenses which require a loan from the City of Lancaster ("City"); and

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

WHEREAS, the City of Lancaster will advance up to \$737,404 to the Agency to cover such expenses for the period January to June 2015; and

WHEREAS, the Agency will reflect the loan on the Recognized Obligation Payment Schedule as an enforceable obligation; and

WHEREAS, the Agency and City desire to formalize this debt obligation of the Agency for enforceable obligations and administrative expenses of the Agency during the period January to June 2015; and

WHEREAS, the Agency will consider a corresponding action to consider the adoption of a Successor Agency Resolution setting forth the terms and conditions of a Promissory Note (as shown on Exhibit A) in an amount sufficient to cover such expense, up to \$737,404 including authorization to the City Manager to execute said Promissory Note; and

WHEREAS, interest shall accrue on the outstanding amount at the Local Agency Investment Fund Rate (LAIF).

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

Section 1. The City Council hereby authorizes and directs the execution of the Promissory Note and to take whatever actions are required pursuant to the corresponding Agency Resolution.

PASSED, APPROVED and ADOPTED this \_\_\_\_ day of \_\_\_\_\_, 2015, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

ATTEST:

APPROVED:

\_\_\_\_\_  
BRITT AVRIT, CMC  
City Clerk  
City of Lancaster

\_\_\_\_\_  
R. REX PARRIS  
Mayor  
City of Lancaster

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

CERTIFICATION OF RESOLUTION  
CITY COUNCIL

I, \_\_\_\_\_, \_\_\_\_\_ City of Lancaster, CA, do hereby certify that this is a true and correct copy of the original Resolution No. 15-10, for which the original is on file in my office.

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

(seal)

\_\_\_\_\_

EXHIBIT "A"

PROMISSORY NOTE

Amount  
\$737,404

Lancaster, California  
February 24, 2015

1. Promise to Pay. The Lancaster Successor Agency ("Agency"), existing under the laws of the State of California, for value received, hereby promises to pay to the order of the City of Lancaster, a public body, corporate and politic, duly organized and existing under the laws of the State of California ("City"), the principal due pursuant to the terms of this Note. This Note is being executed to evidence the monetary obligations of the Agency to the City arising from the approved Recognized Obligation Payment Schedule for enforceable obligations and administrative allowance for the period January to June 2015. The principal balance hereof, from time to time outstanding, shall equal the amount advanced after presentation of evidence of expenses incurred by the Agency, but in no event shall the obligations of the Agency hereunder exceed the sum of Seven Hundred Thirty-Seven Thousand Four Hundred Four Dollars and no cents (\$737,404).
2. Interest Rate. Interest rate shall be charged by City for this Note equal to the amount of interest the City would have otherwise received by depositing these funds with the State of California Local Agency Investment Fund ("LAIF").
3. Principal and Interest Payments. The outstanding amount of the note shall become and enforceable obligation of the Agency and listed on the Recognized Obligation Payment Schedule until the principal and interest amounts have been paid in full.
4. Application of Payments. Both principal and interest hereof are payable in lawful money of the United States of America.

IN WITNESS WHEREOF, the parties hereto have executed this Promissory Note as of the date first set forth in this Promissory Note.

ATTEST:

CITY OF LANCASTER

By: \_\_\_\_\_  
City Clerk

By: \_\_\_\_\_  
City Manager

ATTEST:

LANCASTER SUCCESSOR AGENCY

By: \_\_\_\_\_  
City Clerk/Agency Secretary

By: \_\_\_\_\_  
Executive Director

RESOLUTION NO. 15-11

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LANCASTER, APPROVING THE LOAN AMORTIZATION SCHEDULES FOR THE LOAN FROM THE CITY OF LANCASTER TO THE LANCASTER SUCCESSOR AGENCY FOR ENFORCEABLE OBLIGATIONS AND ADMINISTRATIVE EXPENSES FOR THE PERIOD JANUARY TO JUNE 2015 PURSUANT TO H & S CODE SECTION 34173(h) AND 34191.4(b)(2)

WHEREAS, pursuant to the adopted and approved January to June 2015 Recognized Obligation Payment Schedule of the Lancaster Successor Agency ("Agency"), the Agency will incur certain expenses which require a loan from the City of Lancaster ("City"); and

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

WHEREAS, the City of Lancaster has considered and approved a resolution approving a loan and promissory note in an amount not to exceed \$787,404 for enforceable obligations and administrative expenses incurred during the period January to June 2015; and

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

WHEREAS, the attached loan amortization schedules were developed utilizing estimates of future LAIF rates and projected dates the Agency will have the financial ability to repay the loans; and

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

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

Section 1. The City Council hereby approves the attached loan amortization schedules.

PASSED, APPROVED and ADOPTED this \_\_\_\_ day of \_\_\_\_\_, 2015, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

ATTEST:

APPROVED:

\_\_\_\_\_  
BRITT AVRIT, CMC  
City Clerk  
City of Lancaster

\_\_\_\_\_  
R. REX PARRIS  
Mayor  
City of Lancaster

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

CERTIFICATION OF RESOLUTION  
CITY COUNCIL

I, \_\_\_\_\_, \_\_\_\_\_ City of Lancaster, CA, do hereby certify that this is a true and correct copy of the original Resolution No. 15-11, 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)

\_\_\_\_\_

City of Lancaster to Lancaster Successor Agency  
 Loan Amortization Schedule

Loan #8 - Admin Exp Loan Jan-June 2015

App. Amount: 254,124.00

Actual Loan:

	Est. LAIF Rate	Interest	Repayment	Balance
6/29/2011				254,124.00
9/29/2011 *	0.45%	285.89		254,409.89
12/30/2011 *	0.50%	318.01		254,727.90
3/30/2012 *	0.55%	350.25		255,078.15
6/29/2012 *	0.55%	350.73		255,428.89
6/30/2012		0.00	(255,428.89)	0.00

\* Interest Rate Estimated

City of Lancaster to Lancaster Successor Agency  
 Loan Amortization Schedule

Loan #9 - Cardlock Lease Loan Jan-June 2015

App. Amount: 483,280.00

Actual Loan:

	Est. LAIF Rate	Interest	Repayment	Balance
6/29/2011				483,280.00
9/29/2011 *	0.45%	543.69		483,823.69
12/30/2011 *	0.50%	604.78		484,428.47
3/30/2012 *	0.55%	666.09		485,094.56
6/29/2012 *	0.55%	667.01		485,761.56
6/30/2012		0.00	(485,761.56)	0.00

\* Interest Rate Estimated

RESOLUTION NO. SA 04-15

A RESOLUTION OF THE LANCASTER SUCCESSOR AGENCY, ESTABLISHING THE TERMS AND CONDITIONS AND AUTHORIZING THE EXECUTION OF A PROMISSORY NOTE IN FAVOR OF THE CITY OF LANCASTER FOR THE DISTRIBUTION OF FUNDS TO THE LANCASTER SUCCESSOR AGENCY FOR ENFORCEABLE OBLIGATIONS AND ADMINISTRATIVE EXPENSES FOR THE PERIOD JANUARY TO JUNE 2015 PURSUANT TO H & S CODE SECTION 34173(h)

WHEREAS, pursuant to the adopted and approved Recognized Obligation Payment Schedule for the period January to June 2015 of the Lancaster Successor Agency ("Agency"), the Agency will incur certain expenses which require a loan from the City of Lancaster ("City"); and

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

WHEREAS, the City of Lancaster will advance up to \$737,404 to the Agency to cover such expenses for the period January to June 2015; and

WHEREAS, the Agency will reflect the loan on the Recognized Obligation Payment Schedule as an enforceable obligation; and

WHEREAS, the Agency and City desire to formalize this debt obligation of the Agency for enforceable obligations and administrative expenses of the Agency during the period January to June 2015; and

WHEREAS, the City will consider a corresponding action to consider the adoption of a City Council Resolution setting forth the terms and conditions of a Promissory Note (as shown on Exhibit A) in an amount sufficient to cover such expense, up to \$737,404 including authorization to the City Manager to execute said Promissory Note; and

WHEREAS, interest shall accrue on the outstanding amount at the Local Agency Investment Fund Rate (LAIF).

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

Section 1. The Lancaster Successor Agency hereby authorizes and directs the execution of the Promissory Note and to take whatever actions are required pursuant to the corresponding City Council Resolution.

PASSED, APPROVED and ADOPTED this \_\_\_\_ day of \_\_\_\_\_, 2015, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

ATTEST:

APPROVED:

\_\_\_\_\_  
BRITT AVRIT, CMC  
City Clerk/Agency Secretary  
City of Lancaster

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

CERTIFICATION OF RESOLUTION  
LANCASTER SUCCESSOR AGENCY

I, \_\_\_\_\_, \_\_\_\_\_ City of Lancaster, CA, do hereby certify that this is a true and correct copy of the original Resolution No. SA 04-15, for which the original is on file in my office.

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

(seal)

\_\_\_\_\_



EXHIBIT "A"

PROMISSORY NOTE

Amount  
\$737,404

Lancaster, California  
February 24, 2015

1. Promise to Pay. The Lancaster Successor Agency ("Agency"), existing under the laws of the State of California, for value received, hereby promises to pay to the order of the City of Lancaster, a public body, corporate and politic, duly organized and existing under the laws of the State of California ("City"), the principal due pursuant to the terms of this Note. This Note is being executed to evidence the monetary obligations of the Agency to the City arising from the approved Recognized Obligation Payment Schedule for enforceable obligations and administrative allowance for the period January to June 2015. The principal balance hereof, from time to time outstanding, shall equal the amount advanced after presentation of evidence of expenses incurred by the Agency, but in no event shall the obligations of the Agency hereunder exceed the sum of Seven Hundred Thirty-Seven Thousand Four Hundred Four Dollars and no cents (\$737,404).
2. Interest Rate. Interest rate shall be charged by City for this Note equal to the amount of interest the City would have otherwise received by depositing these funds with the State of California Local Agency Investment Fund ("LAIF").
3. Principal and Interest Payments. The outstanding amount of the note shall become and enforceable obligation of the Agency and listed on the Recognized Obligation Payment Schedule until the principal and interest amounts have been paid in full.
4. Application of Payments. Both principal and interest hereof are payable in lawful money of the United States of America.

IN WITNESS WHEREOF, the parties hereto have executed this Promissory Note as of the date first set forth in this Promissory Note.

ATTEST:

CITY OF LANCASTER

By: \_\_\_\_\_  
City Clerk

By: \_\_\_\_\_  
City Manager

ATTEST:

LANCASTER SUCCESSOR AGENCY

By: \_\_\_\_\_  
City Clerk/Agency Secretary

By: \_\_\_\_\_  
Executive Director

RESOLUTION NO. SA 05-15

A RESOLUTION OF THE LANCASTER SUCCESSOR AGENCY APPROVING THE LOAN AMORTIZATION SCHEDULES FOR THE LOAN FROM THE CITY OF LANCASTER TO THE LANCASTER SUCCESSOR AGENCY FOR ENFORCEABLE OBLIGATIONS AND ADMINISTRATIVE EXPENSES FOR THE PERIOD JANUARY TO JUNE 2015 PURSUANT TO H & S CODE SECTION 34173(h) AND 34191.4(b)(2)

WHEREAS, pursuant to the adopted and approved January to June 2015 Recognized Obligation Payment Schedule of the Lancaster Successor Agency ("Agency"), the Agency will incur certain expenses which require a loan from the City of Lancaster ("City"); and

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

WHEREAS, the Agency has considered and approved a resolution approving a loan and promissory note in an amount not to exceed \$737,404 for enforceable obligations and administrative expenses incurred during the period January to June 2015; and

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

WHEREAS, the attached loan amortization schedules were developed utilizing estimates of future LAIF rates and projected dates the Agency will have the financial ability to repay the loans; and

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

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

Section 1. The Agency hereby approves the attached loan amortization schedules.

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NOES:

ABSTAIN:

ABSENT:

ATTEST:

APPROVED:

\_\_\_\_\_  
BRITT AVRIT, CMC  
City Clerk/Agency Secretary  
City of Lancaster

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

CERTIFICATION OF RESOLUTION  
LANCASTER SUCCESSOR AGENCY

I, \_\_\_\_\_, \_\_\_\_\_, City of Lancaster, CA, do hereby certify that this is a true and correct copy of the Original Resolution No. SA 05-15, 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)

\_\_\_\_\_

City of Lancaster to Lancaster Successor Agency

Loan Amortization Schedule

Loan #8 - Admin Exp Loan Jan-June 2015

App. Amount: 254,124.00

Actual Loan:

	Est. LAIF Rate	Interest	Repayment	Balance
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City of Lancaster to Lancaster Successor Agency

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3/30/2012 *	0.55%	666.09		485,094.56
6/29/2012 *	0.55%	667.01		485,761.56
6/30/2012		0.00	(485,761.56)	0.00

\* Interest Rate Estimated