

RESOLUTION NO. SA 08-15

A RESOLUTION OF THE LANCASTER SUCCESSOR AGENCY
AUTHORIZING THE REDEMPTION OF THE LANCASTER
REDEVELOPMENT AGENCY'S COMBINED REDEVELOPMENT
PROJECT AREAS (LIBRARY PROJECT) TAX ALLOCATION
REFUNDING BONDS, ISSUE OF 2004 AND AUTHORIZING CERTAIN
OTHER ACTIONS IN CONNECTION THEREWITH

WHEREAS, the Lancaster Redevelopment Agency (the "Prior Agency") was a public body, corporate and politic, duly created, established and authorized to transact business and exercise its powers under and pursuant to the provisions of the Community Redevelopment Law (Part 1 of Division 24 (commencing with Section 33000) of the Health and Safety Code of the State of California) (the "Law"), and the powers of the Lancaster Redevelopment Agency included the power to issue Bonds for any of its corporate purposes; and

WHEREAS, the Prior Agency previously issued its Combined Redevelopment Project Areas (Library Project) Tax Allocation Refunding Bonds, Series of 2004 (the "2004 Bonds"); and

WHEREAS, the 2004 Bonds are secured by tax increment revenues that would otherwise be paid to the County of Los Angeles (the "County") under certain pass-through agreements entered into by and between the Prior Agency and the County; and

WHEREAS, on June 28, 2011, the California Legislature adopted ABx1 26 (the "Dissolution Act") and ABx1 27 (the "Opt-in Bill"); and

WHEREAS, the California Supreme Court subsequently upheld the provisions of the Dissolution Act and invalidated the Opt-in Bill resulting in the Lancaster Redevelopment Agency being dissolved as of February 1, 2012; and

WHEREAS, the powers, assets and obligations of the Lancaster Redevelopment Agency were transferred on February 1, 2012 to the Successor Agency to the Lancaster Redevelopment Agency (the "Successor Agency"); and

WHEREAS, the Indenture of Trust dated as of December 1, 2004 (the "Indenture"), by and between the Prior Agency and U.S. Bank National Association, pursuant to which the 2004 Bonds were issued, permits the 2004 Bonds to be redeemed on any date on or after December 1, 2014 at the direction of the County, upon the adoption of a resolution by the Successor Agency authorizing such redemptions; and

WHEREAS, there is currently on deposit in the Surplus Account of the Indenture sufficient moneys to redeem a portion of the 2004 Bonds and the County and the Successor Agency desire to effect such partial redemption as soon as practicable (the "Partial Redemption"); and

WHEREAS, the County and the Successor Agency further desire to redeem the 2004 Bonds that will remain outstanding after the Partial Redemption as soon as sufficient moneys to accomplish such additional redemption are deposited into the Surplus Account of the Indenture (the "Full Redemption");

NOW THEREFORE, BE IT RESOLVED, ORDERED AND DETERMINED BY THE LANCASTER SUCCESSOR AGENCY, AS FOLLOWS:

Section 1. Each of the recitals above is true and correct.

Section 2. The Partial Redemption and the Full Redemption are hereby approved in accordance with the Indenture, and the officers and staff of the Successor Agency are hereby authorized and directed to take any and all actions necessary to effect such redemptions.

Section 3. This Resolution shall take effect immediately upon its adoption.

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

AYES:

NOES:

ABSTAIN:

ABSENT:

ATTEST:

APPROVED:

BRITT AVRIT, CMC
City Clerk
Lancaster, CA

R. REX PARRIS
Chairman
Lancaster Successor Agency

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

CERTIFICATION OF RESOLUTION
LANCASTER SUCCESSOR AGENCY

I, _____, _____ City of Lancaster, CA,
do hereby certify that this is a true and correct copy of the original Resolution No. SA 08-15, 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)
