

RESOLUTION NO. 02-09

RESOLUTION OF THE LANCASTER REDEVELOPMENT
AGENCY APPROVING AN AMENDED AND RESTATED
OWNER PARTICIPATION AGREEMENT FOR THE
REHABILITATION OF THE PROPERTY LOCATED AT 706-730
WEST LANCASTER BOULEVARD

WHEREAS, the Lancaster Redevelopment Plan for the Central Business District Redevelopment Project Area (the "Redevelopment Plan") has been approved and adopted by the City Council of the City of Lancaster; and

WHEREAS, the Redevelopment Agency (the "Agency") is authorized and empowered under Community Redevelopment Law to enter into agreements for the acquisition, disposition and development of real property and otherwise assist in the redevelopment of real property within a redevelopment project in conformity with a redevelopment plan adopted for such area, to acquire real and personal property within redevelopment project areas, to receive consideration for the provision by the Agency of redevelopment assistance, to make and execute contracts and other instruments necessary or convenient to exercise its powers, and to incur indebtedness to finance or refinance redevelopment projects; and

WHEREAS, the Agency has previously entered into an Owner Participation Agreement for the rehabilitation and development of the property located at 706-730 West Lancaster Boulevard; and

WHEREAS, to enable the Participant to take advantage of New Market Tax Credits to assist in the rehabilitation and development of the Property, the Agency and Lancaster Promenade Lender, GP, or other designated entity, desire to enter into the Amended and Restated Owner Participation Agreement.

NOW, THEREFORE, THE LANCASTER REDEVELOPMENT AGENCY DOES HEREBY RESOLVE, DETERMINE AND FIND AS FOLLOWS:

1. The Agreement, a copy of which is on file with the Secretary of the Agency, is hereby approved. The Agency's Executive Director is hereby authorized to execute the Agreement on behalf of the Agency, and to take such actions and execute such other documents on behalf of the Agency, and to take such actions and execute such other documents and instruments on behalf of the Agency to implement the Agreement.
2. The Agency hereby approves the appropriation of \$850,000.00 from Agency bond proceeds fund balance to repay a portion of the loans outstanding with the City.
3. This Resolution shall take effect immediately upon adoption.

PASSED, APPROVED and ADOPTED this _____ day of _____, 2009, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

ATTEST:

APPROVED:

GERI K. BRYAN, CMC
Agency Secretary
Lancaster Redevelopment Agency

R. REX PARRIS
Chairman
Lancaster Redevelopment Agency

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

CERTIFICATION OF RESOLUTION
LANCASTER REDEVELOPMENT AGENCY

I, _____, _____ Lancaster Redevelopment Agency, CA, do hereby certify that this is a true and correct copy of the original Resolution No. 02-09 or which the original is on file in my office.

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

(seal)
