

RESOLUTION NO. 09-60

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LANCASTER, CALIFORNIA, APPROVING THE SALE OF TAX ALLOCATION BONDS FOR THE COMBINED REDEVELOPMENT PROJECT AREAS (HOUSING PROGRAMS)

WHEREAS, the Lancaster Redevelopment Agency (the “Agency”) is a redevelopment agency duly created, established and authorized to transact business and exercise its powers, all under and pursuant to the Community Redevelopment Law (Part 1 of Division 24 (commencing with Section 33000) of the Health and Safety Code of the State of California) and the powers of the Agency include the power to issue notes for any of its corporate purposes; and

WHEREAS, the Lancaster Financing Authority (the “Authority”) is a joint powers authority organized pursuant to Title 1, Division 7, Chapter 5 of the Government Code of the State of California; and

WHEREAS, the Redevelopment Plan for a redevelopment project known and designated as the “Lancaster Residential Redevelopment Project” has been adopted and approved by Ordinance No. 158 of the City of Lancaster adopted on November 13, 1979, and all requirements of law for and precedent to the adoption and approval of the Redevelopment Plan have been duly complied with; and

WHEREAS, the Redevelopment Plan for a redevelopment project known and designated as the “Central Business District Redevelopment Project” has been adopted and approved by Ordinance No. 226 of the City of Lancaster adopted on June 1, 1981 and all requirements of law for and precedent to the adoption and approval of the Redevelopment Plan have been duly complied with; and

WHEREAS, the Redevelopment Plan for a redevelopment project known and designated as the “Fox Field Redevelopment Project” has been adopted and approved by Ordinance No. 289 of the City of Lancaster adopted on December 20, 1982 and all requirements of law for and precedent to the adoption and approval of the Redevelopment Plan have been duly complied with; and

WHEREAS, the Redevelopment Plan for a redevelopment project known and designated as the “Amargosa Redevelopment Project” has been adopted and approved by Ordinance No. 321 of the City of Lancaster on October 17, 1983 and all requirements of law for and precedent to the adoption and approval of the Redevelopment Plan, as amended, have been duly complied with; and

WHEREAS, the Redevelopment Plan for a redevelopment project known and designated as the “Lancaster Redevelopment Project No. 5” has been adopted and approved by Ordinance No. 360 of the City of Lancaster on November 26, 1984 and all requirements of law for and precedent to the adoption and approval of the Redevelopment Plan, as amended, have been duly complied with; and

WHEREAS, the Redevelopment Plan for a redevelopment project known and designated as the “Lancaster Redevelopment Project No. 6” has been adopted and approved by Ordinance No. 505 of the City of Lancaster on July 3, 1989 and all requirements of law for and precedent to the adoption and approval of the Redevelopment Plan, as amended, have been duly complied with; and

WHEREAS, the Redevelopment Plan for a redevelopment project known and designated as the “Lancaster Redevelopment Project No. 7” has been adopted and approved by Ordinance No. 624 of the City of Lancaster on November 28, 1992 and all requirements of law for and precedent to the adoption and approval of the Redevelopment Plan have been duly complied with; and

WHEREAS, the Agency has previously issued its Central Business District Redevelopment Project Area, Tax Allocation Refunding Bonds, Issue of 1994 and its Amargosa Redevelopment Project, Tax Allocation Refunding Bonds, Issue of 1999 (collectively to the extent of the pledge of the Housing Set-Aside Amount, the “Prior Bonds”); and

WHEREAS, the Agency previously issued its \$60,980,000 Lancaster Redevelopment Agency, Combined Redevelopment Project Areas (Housing Programs), Subordinate Tax Allocation Bonds, Issue of 2003 (the “2003 Housing Bonds”); and

WHEREAS, the Agency previously issued its \$18,080,000 Lancaster Redevelopment Agency, Combined Redevelopment Project Areas (Housing Programs), Subordinate Tax Allocation Refunding Bonds, Issue of 2003B (the “2003B Housing Bonds”); and

WHEREAS, the Agency previously issued its \$13,000,000 Lancaster Redevelopment Agency, Combined Redevelopment Project Areas (Housing Programs), Subordinate Tax Allocation Bonds, Issue of 2004 (the “2004 Housing Bonds”); and

WHEREAS, for the corporate purposes of the Agency, the Agency deems it necessary to issue at this time tax allocation bonds in a principal amount of approximately Forty-Five Million Dollars (\$45,000,000) (the “Bonds”), and to use the proceeds of such Bonds to finance additional costs of the Housing Programs and to pay costs in connection with the issuance of the Bonds and to make certain other deposits as required by the Indenture; and

WHEREAS, the Agency has adopted its Resolution entitled:

“RESOLUTION OF THE LANCASTER REDEVELOPMENT AGENCY APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION OF AN INDENTURE OF TRUST, A BOND PURCHASE CONTRACT, ESCROW AGREEMENTS, A CONTINUING DISCLOSURE AGREEMENT, AND AN OFFICIAL STATEMENT RELATING TO THE ISSUANCE OF THE AGENCY’S COMBINED REDEVELOPMENT PROJECT AREAS (HOUSING PROGRAMS) TAX ALLOCATION BONDS, ISSUE OF 2009 AND APPROVING CERTAIN ACTIONS IN CONNECTION THEREWITH”

;and

WHEREAS, under and pursuant to the above Resolution, the Agency has authorized the issuance and sale of Combined Redevelopment Project Areas (Housing Programs), Tax Allocation Bonds, Issue of 2009 in an amount of approximately Forty-Three Million Dollars (\$43,000,000) (the “Bonds”).

NOW THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED BY THE CITY COUNCIL OF THE CITY OF LANCASTER, CALIFORNIA, AS FOLLOWS:

Section 1. Approval of Issuance of Bonds. The issuance of approximately \$43,000,000 “Lancaster Redevelopment Agency, Combined Redevelopment Project Areas (Housing Programs), Tax Allocation Bonds, Issue of 2009” in order to finance additional costs of the Housing Programs, to satisfy the Reserve Requirement and pay costs of issuance on the Bonds and to make certain other deposits as required by the Indenture.

Section 2. Effective Date. This Resolution shall take effect upon adoption.

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

AYES:

NOES:

ABSTAIN:

ABSENT:

ATTEST:

APPROVED:

\_\_\_\_\_  
GERI BRYAN  
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. 09-60, 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)

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