



44318 Beech Avenue  
is in the  
Parkview Vision Plan

**RESOLUTION NO. 13-09**

**RESOLUTION OF THE LANCASTER REDEVELOPMENT  
AGENCY REGARDING ITS INTENTION TO ISSUE TAX-  
EXEMPT OBLIGATIONS (44318 Beech Avenue)**

WHEREAS, the Lancaster Redevelopment Agency (the “Agency”) desires to finance the costs of acquiring certain residential facilities, as provided in Exhibit A attached hereto and incorporated herein (the “Project”);

WHEREAS, the Agency intends that the acquisition, rehabilitation or reconstruction of the Projects or portions of the Projects will be financed with the proceeds of the sale of obligations of the Agency the interest upon which is excluded from gross income for federal income tax purposes (the “Obligations”); and

WHEREAS, prior to the issuance of the Obligations, the Agency desires to incur certain expenditures with respect to the Project from available moneys of the Agency which expenditures are desired to be reimbursed by the Agency from a portion of the proceeds of the sale of the Obligations.

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

Section 1. The Agency hereby states its intention and reasonable expects to reimburse the costs of the Project incurred prior to the issuance of the Obligations with proceeds of the Obligations. Exhibit A describes the general character, type, purpose, and function of the Project.

Section 2. The reasonably expected maximum principal amount of the Obligations is \$45,000,000.

Section 3. This resolution is being adopted on or prior to the date (the “expenditures Dates or Dates”) that the Agency will expend moneys for the portion of the costs of the Project to be reimbursed from proceeds of the Obligations.

Section 4. Except as described below, the expected date of issue of the Obligations will be within eighteen months of the later of the Expenditure Date or Dates and the date of the Project are placed in service; provided, the reimbursement may not be made more than three years after the original expenditure is paid. For Obligations subject to the small issuer exception of Section 148(f)(4)(D) of the Internal Revenue Code, the “eighteen-month limit” of the previous sentence is changed to “three years” and the limitation of the previous sentence beginning with “; provided,…” is not applicable.

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Section 5. Proceeds of the Obligations to be used to reimburse the costs of the Project are not expected to be used, within one year of reimbursement, directly or indirectly to pay debt service with respect to any obligation (other than to pay current debt service coming due within the next succeeding one year period on any tax-exempt obligation of the Agency or tax-exempt obligations benefiting the Agency (other than the Obligations)) or to be held as a reasonably required reserve or replacement fund with respect to an obligation of the Agency or any entity related in any manner to the Agency, or to reimburse any expenditure that was originally paid with the proceeds of any obligation, or to replace funds that are or will be used in such manner.

Section 6. This resolution is consistent with the budgetary and financial circumstances of the Agency, as of the date hereof. No moneys from sources other than the Obligation issue are, or are reasonable expected to be reserved, allocated on a long-term basis, or otherwise set aside by the Agency (or any related party) pursuant to their budget or financial policies with respect to the costs of the Project. To the best of our knowledge, this Agency is not aware of the previous adoption of official intents by the Agency that have been made as a matter of course for the purpose of reimbursing expenditures and for which tax-exempt obligations have not been issued.

Section 7. The limitations described in Section 2 and Section 3 do not apply to (a) costs of issuance of the Obligations, (b) an amount not in excess of the lesser of \$100,000 or five percent (5%) of the proceeds of the Obligations, or (c) any preliminary expenditures, such as architectural, engineering, surveying, soil testing, and similar costs other than land acquisition, site preparation, and similar costs incident to commencement of construction, not in excess of twenty percent (20%) of the aggregate issue price of the Obligations that finances the Project for which the preliminary expenditures were incurred.

Section 8. This resolution is adopted as official action of the Agency in order to comply with Treasury Regulation §1.150-2 and any other regulations of the Internal Revenue Service relating to the qualification for reimbursement of Agency expenditures incurred prior to the date of issue of the Obligations, is part of the Agency's official proceedings, and will be available for inspection by the general public at the main administrative office of the Agency.

Section 9. The Executive Director of the Agency is authorized to file or cause to be filed documents as may be necessary to obtain an allocation of the state volume limitation in order to meet the requirements of Section 146 of the Internal Revenue Code.

Section 10. All the recitals in this Resolution are true and correct and this Agency so finds, determines and represents.

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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, California, do hereby certify that this is a true and correct  
copy of the original Resolution No. 13-09, for 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)

\_\_\_\_\_

**EXHIBIT A**

**DESCRIPTION OF PROJECT**

1. Acquisition and clearance of residential properties.
2. Acquisition and rehabilitation of foreclosed homes.