

RESOLUTION NO. 2011-07

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LEMOORE, CALIFORNIA, APPROVING THE ISSUANCE, SALE AND DELIVERY BY THE LEMOORE REDEVELOPMENT AGENCY OF ITS LEMOORE REDEVELOPMENT PROJECT 2011 TAX ALLOCATION BONDS

WHEREAS, the Lemoore Redevelopment Agency (the "Agency") is a redevelopment agency authorized pursuant to the Community Redevelopment Law of the State of California, being Part 1 of Division 24 (commencing with Section 33000) of the California Health and Safety Code, as amended (the "Law") to incur indebtedness for the purpose of financing certain redevelopment activities for the benefit of its redevelopment project areas; and

WHEREAS, the redevelopment plan (the "Redevelopment Plan") for a redevelopment project known and designated as the "Lemoore Redevelopment Project" (the "Project Area") has been approved by Ordinance No. 8615, adopted by the City Council (the "City Council") of the City of Lemoore (the "City") on November 18, 1986, and amended by Ordinance No. 9009, adopted by the City Council on June 19, 1990, Ordinance No. 9702, adopted by the City Council on July 19, 1997, and Ordinance No. 2006-2, adopted by the City Council on May 2, 2006; and

WHEREAS, the Redevelopment Plan contemplates that the Agency would issue bonds to finance the cost of redevelopment within the Project Area; and

WHEREAS, the Agency proposes to issue its Lemoore Redevelopment Project 2011 Tax Allocation Bonds (the "Bonds"), in the aggregate principal amount not to exceed \$19,150,000, to provide moneys to finance portions of the Agency's undertaking with respect to the redevelopment of the Project Area; and

WHEREAS, Section 33640 of the Law requires the Agency to obtain the approval of the City Council before the issuance of the Bonds; and

WHEREAS, the City Council, with the aid of its staff, has reviewed the documentation relating to the issuance of the Bonds and desires to approve the issuance, sale and delivery of the Bonds by the Agency; and

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF LEMOORE HEREBY FINDS, DETERMINES, RESOLVES AND ORDERS AS FOLLOWS:

Section 1. Recitals. The above recitals, and each of them, are true and correct.

Section 2. Approval of Financing. The issuance, sale and delivery of the Bonds by the Agency are hereby approved.

Section 3. Other Acts. Each officer of the City is hereby authorized and directed, jointly and severally, to execute and deliver such documents and instruments and to do such things which may be necessary or proper for assisting the Agency in connection with the

issuance, sale and delivery of the Bonds and to effectuate the purposes of this Resolution, and any such actions previously taken by such officers are hereby ratified and confirmed.

Section 4. Effective Date. This Resolution shall take effect immediately upon adoption.

PASSED, APPROVED AND ADOPTED by the City Council of the City of Lemoore at a meeting held on February 15, 2011, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Willard J. Rodarmel, MAYOR

ATTEST:

Nanci C. O. Lima, MMC
CITY CLERK