

RESOLUTION NO. 85-24

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RIDGECREST, CALIFORNIA, TRANSFERRING TO THE CITY OF SAN BERNARDINO, CALIFORNIA A PORTION OF THE CALENDAR YEAR 1985 PRIVATE ACTIVITY BOND LIMIT OF THE CITY OF RIDGECREST.

WHEREAS, the Tax Reform Act of 1984, as adopted by the Congress of the United States on July 18, 1984, (the "Act"), provides that each state shall provide either by a proclamation of the governor of each state or by legislation duly adopted by each state legislature a procedure for the allocation of the aggregate principal amount of Private Activity Bonds that may be issued by state and local issuers in accordance with Section 103(b) of the Internal Revenue Code of 1954, as amended (the "Code"); and

WHEREAS, a proclamation was duly signed by the Governor of the State of California on July 19, 1984, (the "Proclamation"), for the purpose of implementing certain provisions of the Act; and

WHEREAS, the Proclamation provides that in each calendar year all or a portion of the Private Activity Bond Limit of each Local Agency within the State, including the calendar year 1985 Private Activity Bond Limit of the City of Ridgecrest, California, (the "City"), may be transferred by such Local Agency to another Local Agency in the State or to the State; and

WHEREAS, the City of San Bernardino, California, has requested that an amount equal to \$1,152,000 of the calendar year 1985 Private Activity Bond Limit of the City be transferred from the City to the City of San Bernardino for use by the City of San Bernardino in furtherance of the intent and purposes of the Proclamation; and

WHEREAS, the City Council hereby deems it appropriate to take action on said request of the City of San Bernardino and to transfer a portion of the calendar year 1985 Private Activity Bond Limit of the City to the City of San Bernardino upon the terms and conditions as hereinafter set forth.

NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED, by the City Council of the City of Ridgecrest, California, as follows:

Section 1. The City Council hereby acknowledges receipt of the written request as submitted to the City by the City of San Bernardino, dated May 7, 1985, and the City Council hereby orders and directs the transfer of an amount equal to \$1,152,000 of the calendar year 1985 Private Activity Bond Limit of the City to the City of San Bernardino in furtherance of the industrial development bond financing to be undertaken by the City of San Bernardino as more fully described in said request.

Section 2. The City Council hereby acknowledges that the portion of the calendar year 1985 Private Activity Bond Limit of the City as transferred hereby to the City of San Bernardino may be transferred by the City in the manner as provided in the Proclamation.

Section 3. The City Council hereby acknowledges that such portion of the calendar year 1985 Private Activity Bond Limit of the City as transferred to the City of San Bernardino pursuant to this Resolution shall be irrevocable upon the issuance of bonds pursuant to the procedures to be taken hereafter by the City of San Bernardino, at least to the extent of the principal amount of such bonds so issued by the City of San Bernardino and as further provided in the Proclamation. The transfer as herein authorized shall be considered a general transfer to the City of San Bernardino and shall expire as of January 1, 1986.

Section 4. The City of San Bernardino shall have the sole obligation and responsibility to comply with all reporting requirements as necessary to the California Debt Limit Allocation Committee as established pursuant to the Proclamation and all other requirements therein and in the Code to the extent the same shall be applicable to the issuance by the City of San Bernardino of Private Activity Bonds for which the transfer of the calendar year 1985 Private Activity Bond Limit of the City, as authorized in this Resolution, has been applied by the City of San Bernardino.

Section 5. This Resolution shall take effect upon adoption.

APPROVED AND ADOPTED this 19th day of June, by the following vote:

AYES: Mayor Bergens, Councilmembers Mower, Condos, Wiknich, and Pearson

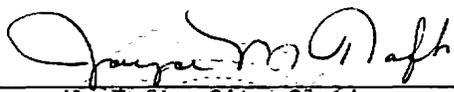
NOES: None

ABSTAIN: None

ABSENT: None

  
\_\_\_\_\_  
Anna Marie Bergens, Mayor

ATTEST:

  
\_\_\_\_\_  
Joyce M. Taft, City Clerk

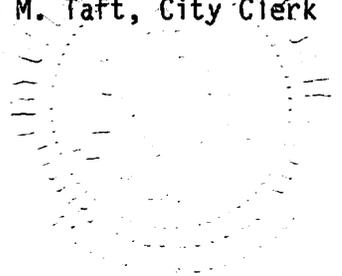


EXHIBIT "A"

All those parcels of land located in Parcels 2 and 3 of Parcel Map 4314 as shown on the map recorded in Book 20 of Parcel Maps, page 58, in the Kern County Recorders Office, said parcels to be described as follows:

All that land dedicated for access easement in an instrument recorded in Book 2670, page 502 of Official Records which lies west and parallel to the 30' right-of-way line for Nevada Street.

END OF DESCRIPTION