

RESOLUTION NO. 87-66

RESOLUTION OF THE CITY COUNCIL OF THE
CITY OF RIDGECREST, KERN COUNTY, CALIFORNIA,
APPROPRIATING MONEY TO THE REDEVELOPMENT
ADMINISTRATIVE FUND

WHEREAS, the City Council has duly established, by ordinance, a Redevelopment Agency, pursuant to the "Community Redevelopment Law", being Part 1 of Division 24 of the Health and Safety Code; and

WHEREAS, the Redevelopment Agency intends to undertake certain redevelopment projects, pursuant to the Community Redevelopment Law; and

WHEREAS, the Redevelopment Agency has requested that the City Council establish and appropriate funds to a Redevelopment Administrative Fund; and

WHEREAS, the City Council has, by resolution, created and established in the treasury of the City a special fund known and designated:

"Redevelopment Administrative Fund"

(the "Administrative Fund") for the purpose of defraying the overhead and administrative expenses of the Redevelopment Agency, pursuant to Sections 33610 et seq. of the Health and Safety Code; and

WHEREAS, the City Council may appropriate money to the Administrative Fund so that the Redevelopment Agency can proceed to expend such moneys in the manner provided by the Community Redevelopment Law:

NOW, THEREFORE, IT IS HEREBY RESOLVED by the City Council of the City of Ridgecrest as follows:

Section 1. Recitals. The above recitals are all true and correct.

Section 2. Budget of Redevelopment Agency. The City Council hereby approves the budget of the Redevelopment Agency for the fiscal year 1987-1988.

Section 3. Appropriation to Administrative Fund. At the request of the Redevelopment Agency, the City Council hereby authorizes and appropriates from the general fund the sum of
\$ 214,730

directly to the Administrative Fund.

Section 4. Loan. The sum appropriated to the Administrative Fund shall be a loan to the Redevelopment Agency.

Section 5. Interest on Loan. The loan of the amount appropriated to the Administrative Fund shall bear interest at a rate equal to the average annual interest earned on the investment of unappropriated funds of the City but not more than the maximum interest rate allowed by law to be paid by public agencies.

Section 6. Repayment of Loan. Except as provided in Section 7, the loan and interest thereon shall be repaid from any source of funds which become available to the Redevelopment Agency.

Section 7. Waiver of Repayment. If, for any reason, no funds become available for repayment of the loan, then the moneys appropriated to the Administrative Fund including interest thereon need not be repaid by the Redevelopment Agency.

Section 8. Use of Funds. The Administrative Fund shall be used for overhead and administrative expenses of the Redevelopment Agency, pursuant to Section 33610 of the Health and Safety Code.

Section 9. Withdrawal of Funds. The funds shall be drawn as necessary from the Administrative Fund upon warrant and request of the Redevelopment Agency in substantially the same manner and form as moneys are drawn by other agencies and departments of the City.

Section 10. Annual Report. The Redevelopment Agency shall file a detailed report with the City Council of all of its transactions, including a statement of revenues and expenditures within thirty (30) days after the end of each fiscal year.

Section 11. Transmittal of Resolution. The City Clerk is authorized and directed to transmit a copy of this Resolution to the Redevelopment Agency.

Section 12. Certification. The City Clerk shall certify to the adoption of this Resolution.

APPROVED AND ADOPTED this 17th day of _____ June _____, 1987, by the following vote:

AYES: Mayor Mower, Councilmembers Bergens, Corlett and Wiknich
NOES: None
ABSTAIN: None
ABSENT: None

Michael R Mower
Mayor

ATTEST:

Janice M. Duff
City Clerk

(SEAL)