

RESOLUTION NO. 87-67

RESOLUTION OF THE CITY COUNCIL OF  
THE CITY OF RIDGECREST, KERN COUNTY,  
CALIFORNIA, APPROPRIATING MONEY TO  
THE REDEVELOPMENT REVOLVING 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 Revolving 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 Revolving Fund"

(the "Revolving Fund") for the purpose of carrying out the redevelopment programs of the Redevelopment Agency, pursuant to Sections 33620 et seq. of the Health and Safety Code; and

WHEREAS, the City Council may appropriate money to the Revolving 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 Revolving Fund. At the request of the Redevelopment Agency, the City Council hereby authorizes and appropriates from the general fund the sum of  
\$ 573,780

directly to the Revolving Fund.

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

Section 5. Interest on Loan. The loan of the amount appropriated to the Revolving 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 Revolving Fund including interest thereon need not be repaid by the Redevelopment Agency.

Section 8. Use of Funds. The Revolving Fund shall be used for the purposes specified as follows:

- (a) Acquisition of real property in any Project Area;
- (b) Clearance, aiding in relocation of site occupants and preparation of any Project Area for redevelopment; and/or
- (c) Expenses necessary or incidental to carrying out of any Redevelopment Plan adopted by the City Council.

Section 9. Redeposit of Proceeds. All money received by the Redevelopment Agency from the sale, lease, or encumbering of property acquired with money from the Revolving Fund in excess of the money required to repay the loans and interest thereon shall be redeposited in the fund.

Section 10. Withdrawal of Funds. The funds shall be drawn as necessary from the Revolving 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 11. 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 12. Transmittal of Resolution. The City Clerk is authorized and directed to transmit a copy of this Resolution to the Redevelopment Agency.

Section 13. 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:

Jayme M. Aft  
City Clerk

(SEAL)