

RESOLUTION NO. 88-136

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF  
RIDGECREST APPROVING THE ISSUANCE OF MULTIFAMILY  
HOUSING BONDS BY THE RIDGECREST REDEVELOPMENT  
AGENCY

WHEREAS, the Agency has determined to engage in a multi-family rental housing revenue bond financing program (the "Program") pursuant to Chapter 8 commencing with Section 33750 of Part 1 of Division 24 of the Health & Safety Code of the State of California (the "Act") for persons and families of lower income and wishes to issue revenue bonds pursuant to the Act to provide funds for the program; and

WHEREAS, the City has duly published notices of public hearings regarding the issuance of revenue bonds for the Program in accordance with the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended; and

WHEREAS, the members of the City Council are the applicable elected representatives to conduct public hearings regarding the issuance of the revenue bonds for the Program; and

WHEREAS, the City Council has conducted public hearings regarding the issuance of the revenue bonds for the Program and determines it to be in the public interest to approve the issuance of such bonds.

NOW, THEREFORE, the City Council of the City of Ridgecrest resolves as follows:

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

Section 2. The issuance of the multi-family housing bonds in the amount of \$3,000,000 is hereby approved.

PASSED, APPROVED AND ADOPTED at a regular meeting of the City Council of the City of Ridgecrest on September 21, 1988 by the following vote:

AYES: Mayor Mower, Councilmembers Bergens, Condos, Corlett, and Lilly.

NOES: None.

ABSENT: None.

  
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Mayor

ATTEST:

  
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City Clerk