

RESOLUTION NO. 99-96

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
RIDGECREST, CALIFORNIA, APPROVING THE SALE OF
TAX ALLOCATION REFUNDING BONDS**

WHEREAS, the Ridgecrest Redevelopment Agency (the "Agency") is a redevelopment agency duly created, established and authorized to transact business and exercise its powers, all under and pursuant to the Community Redevelopment Law (Part 1 of Division 24 (commencing with Section 33000) of the Health and Safety Code of the State of California) and the powers of the Agency include the power to issue notes for any of its corporate purposes; and

WHEREAS, the Redevelopment Plan for a redevelopment project known and designated as the "Ridgecrest Redevelopment Project" has been adopted and approved by Ordinance No. 86-37 of the City of Ridgecrest (the "City"), adopted on November 16, 1986, and all requirements of law for and precedent to the adoption and approval of the Redevelopment Plan have been duly complied with; and

WHEREAS, the Agency has adopted its Resolution entitled:

"RESOLUTION OF THE RIDGECREST REDEVELOPMENT AGENCY APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION OF AN INDENTURE OF TRUST, A CONTINUING DISCLOSURE AGREEMENT, AN ESCROW AGREEMENT, A BOND PURCHASE CONTRACT, AN OFFICIAL STATEMENT RELATING TO THE ISSUANCE OF THE AGENCY'S TAX ALLOCATION REFUNDING BONDS, AND APPROVING CERTAIN ACTIONS IN CONNECTION THEREWITH"

;and

WHEREAS, under and pursuant to the above Resolution, the Agency has authorized the issuance and sale of Ridgecrest Redevelopment Project, 1999 Tax Allocation Refunding Bonds in an amount of approximately Eight Million Five Hundred Thousand Dollars (\$8,500,000) (the "Bonds").

NOW THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED BY THE CITY COUNCIL OF THE CITY OF RIDGECREST, CALIFORNIA, AS FOLLOWS:

Section 1. Approval of Issuance of Bonds. The issuance of approximately \$8,500,000 "Ridgecrest Redevelopment Agency, Ridgecrest Redevelopment Project, 1999 Tax Allocation Refunding Bonds" in order to refund the Agency's Ridgecrest Redevelopment Project, 1990 Tax Allocation Bonds in the principal amount of \$5,835,000 (the "1990 Bonds"), its Ridgecrest Redevelopment Project, 1991 Housing Tax Allocation Bonds in the principal amount of \$4,790,000 (the "1991 Bonds")

(collectively, the "Refunded Bonds"), and to satisfy the Reserve Requirement and pay costs of issuance on the Bonds; and

Section 2. Effective Date. This Resolution shall take effect upon adoption.

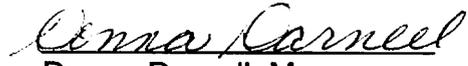
APPROVED and ADOPTED this 3rd day of November, 1999 by the following vote:

AYES: Mayor Darnell, Council Member Carter, Holloway, Morgan, and Rollins

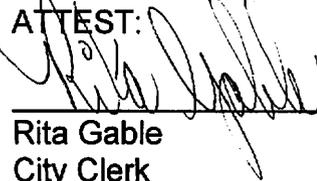
NOES: None

ABSENT: None

ABSTAIN: None


Donna Darnell, Mayor

ATTEST:



Rita Gable
City Clerk

STATE OF CALIFORNIA)
COUNTY OF KERN) ss
CITY OF RIDGECREST)

I, RITA GABLE, City Clerk of the City of Ridgecrest, California, DO HEREBY CERTIFY the foregoing to be a true and correct copy of Resolution No. 99-96 was duly passed, approved and adopted by the City Council of the City of Ridgecrest at its meeting held on November 3, 1999 by the following vote:

AYES: Mayor Darnell, Council Member Carter, Holloway, Morgan, and Rollins

NOES: None

ABSENT: None

ABSTAIN: None

Dated: November 4, 1999



Rita Gable, City Clerk