

**RESOLUTION NO. 02-28**

**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, Tax Allocation Refunding Bonds, Series 2002 in an amount of approximately For Million Five Hundred Thousand Dollars (\$4,500,000) (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 \$4,500,000 "Ridgecrest Redevelopment Agency, Ridgecrest Redevelopment Project, Tax Allocation Refunding Bonds, Series 2002" in order to refund the Agency's Ridgecrest Redevelopment Project, 1993 Tax Allocation Refunding Bonds in the principal amount of \$5,720,000 (the "1993 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 20th day of March 2002, by the following vote:

AYES: Mayor Morgan, Council Members Caretr, Holloway, Martin, and Rollins

NOES: None

ABSENT: None

ABSTAIN: None

  
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Steven P. Morgan, Mayor

ATTEST:

  
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Harvey M. Rose  
City Clerk