

RESOLUTION NO. 02-98

**A RESOLUTION OF THE RIDGECREST CITY COUNCIL
AUTHORIZING THE CITY MANAGER TO ENTER INTO A
LETTER OF UNDERSTANDING (LOU) WITH EMERALD POINT
CONSTRUCTION**

WHEREAS, the City of Ridgecrest is responsible for economic development and diversification; and

WHEREAS, the Developer proposes to build and operate a 30 unit motel; and

WHEREAS, The City has determined that the Development is desirable for the economic good of the community and will be most feasible if undertaken with financial incentives made possible by sharing the increment in Transient Occupancy Tax (TOT) generated by this project; and

WHEREAS, TOT increment financing requires annual approval by the City Council the agreement is hereby authorized;

NOW THEREFORE, BE IT RESOLVED, that the City Council of the City Of Ridgecrest authorizes the City Manager to execute the LOU.

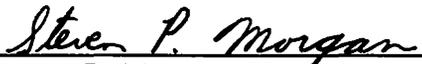
APPROVED AND ADOPTED this 21st day of August 2002, by the following vote:

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

NOES: None

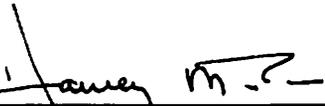
ABSENT: None

ABSTAIN: None



Steven P. Morgan, Mayor

ATTEST:



Harvey M. Rose
City Clerk