

RESOLUTION NO. 10-49

A JOINT RESOLUTION OF THE RIDGECREST CITY COUNCIL AND REDEVELOPMENT AGENCY RATIFYING AND ESTABLISHING FUNDING, LENDING, AND EXPENDITURE APPROVALS AS THEY PERTAIN TO THE CITY'S CONTRACT WITH SOUTH CALIFORNIA TRANE FOR THE CONSTRUCTION OF A PHOTOVOLTAIC SOLAR ENERGY PRODUCTION FIELD.

WHEREAS, the Ridgecrest City Council and Redevelopment Agency have ratified resolution #10-29 thereby awarding a contract for construction of a Photovoltaic Solar Energy Production Field in the sum of \$3,077,606.00; and

WHEREAS, the Ridgecrest City Council and Redevelopment Agency have considered other related project costs defined as site security, project contingencies, and outstanding project development fees totaling \$542,642.00; and

WHEREAS, the Ridgecrest City Council and Redevelopment Agency intend to fund this project utilizing internal lending of available utility funds to be reimbursed by Ridgecrest Redevelopment Agency funds and bonds;

NOW THEREFORE, BE IT RESOLVED that the City Council of the City of Ridgecrest and the Ridgecrest Redevelopment Agency do hereby ratify and establish an internal lending agreement of the RDA to borrow from the utility fund a sum not to exceed \$3,620,248.00; and

BE IT FURTHER RESOLVED that the City Council of the City of Ridgecrest and the Ridgecrest Redevelopment Agency do hereby ratify and establish a lending rate and payment schedule of one half of one percent ($\frac{1}{2}$ %) annually over five (5) years for the purpose of said agreement; and

BE IT FURTHER RESOLVED that the City Council of the City of Ridgecrest and the Ridgecrest Redevelopment Agency do hereby ratify and establish immediate reimbursement in the sum of \$430,642.00, plus any earned interest, to the utility fund subsequent to the sale of redevelopment bonds.

ADOPTED, AND APPROVED, this 16th day of June 2010, by the following vote:

AYES: Mayor Morgan, Council Members Carter, Wiknich, and Taylor

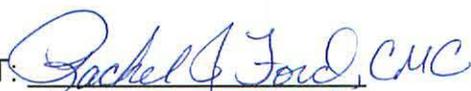
NOES: None

ABSENT: Council Member Holloway

ABSTAIN: None



Steven P. Morgan, Mayor

ATTEST: 
Rachel Ford, City Clerk