

RESOLUTION NO. 5054

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF REDLANDS, CALIFORNIA, APPROVING FINANCING OF A PORTION OF THE REDLANDS REDEVELOPMENT PROJECT BY THE REDEVELOPMENT AGENCY OF THE CITY OF REDLANDS

WHEREAS, the Redevelopment Agency of the City of Redlands (the "Agency") is authorized pursuant to Chapter 8 (commencing with Section 33000) of Part 1 of Division 24 of the California Health and Safety Code (the "Act") to issue bonds for any of its corporate purposes; and

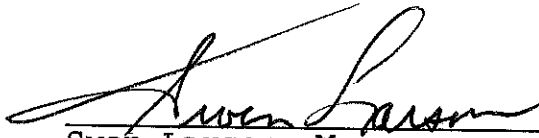
WHEREAS, the Agency, in order to provide for the refinancing of a portion of the Redlands Redevelopment Project (the "Project"), has indicated its intention to issue up to \$23,500,000 aggregate principal amount of Redlands Redevelopment Project 1994 Tax Allocation Refunding Bonds, Series A and up to \$8,000,000 of Redlands Redevelopment Project 1994 Taxable Tax Allocation Refunding Parity Bonds the proceeds of which will be used to finance and refinance a portion of the Project;

NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED by the City Council of the City of Redlands, as follows:

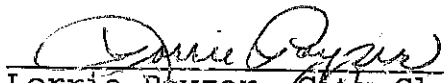
SECTION 1. Approval of Financing. This City Council hereby approves the financing of a portion of the Project, which constitutes a "redevelopment activity" as such term is defined in the Act, by means of the issuance of up to \$23,500,000 principal amount of the Agency's Redlands Redevelopment Project 1994 Tax Allocation Refunding Bonds, Series A and up to \$8,000,000 of Redlands Redevelopment Project 1994 Taxable Tax Allocation Refunding Parity Bonds.

SECTION 2. Effective Date. This Resolution shall take effect immediately upon adoption.

ADOPTED this 15th day of February, 1994.


Swen Larson, Mayor

ATTEST:


Lorrie Poyzer, City Clerk

I, Lorrie Poyzer, City Clerk of the City of Redlands, California, do hereby certify that the foregoing Resolution was regularly introduced and adopted by the City Council of the City of Redlands, California, at a regular meeting thereof held on the 15th day of February, 1994, by the following vote of the City Council:

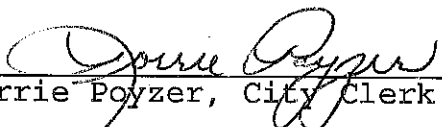
AYES: Councilmembers Foster, Gilbreath; Mayor Larson

NOES: Councilmember Cunningham

ABSENT: Councilmember Gil

ABSTAIN: None

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City of Redlands, California, this 15th day of February, 1994.



Lorrie Poyzer, City Clerk