

ORDINANCE NO. 1955

AN ORDINANCE DECLARING THE NEED IN THE CITY OF REDLANDS FOR AN INDUSTRIAL DEVELOPMENT AUTHORITY AND ESTABLISHING SUCH AN AUTHORITY

WHEREAS, industry in the City of Redlands (the "City") needs and requires new methods to finance the capital outlays required to acquire, construct or rehabilitate facilities which will increase employment opportunities or otherwise contribute to economic development in the City; and

WHEREAS, the California Industrial Development Financing Act, being Title 10 of the Government Code of the State of California, commencing with Section 91500 (the "Act"), provides an alternate method of financing to promote and enhance economic development and to increase opportunities for useful employment by establishing an industrial development authority of the City (the "Authority"); and

WHEREAS, the Act provides that the Authority is to facilitate, for and on behalf of private enterprise, the acquisition of property for purposes as set forth in the Act through the issuance of revenue bonds, all under and in accordance with provisions of the Act; and

WHEREAS, Section 91503 of the Act provides that the activities or uses for which property acquired pursuant to provisions of the Act shall be suitable are industrial uses including, without limitation, assembling, fabricating,

Section 2. Need for an Authority. The City Council further finds and declares that there is a need for an industrial development authority of the City in order to assist in providing industry in the City with an alternative method of financing in acquiring, constructing or rehabilitating facilities in accordance with provisions of the Act.

Section 3. Establishment of Authority. The industrial development authority of the City established by the Act is hereby declared organized under the name of "Industrial Development Authority of the City of Redlands" and shall function under and in accordance with provisions of the Act.

Section 4. Construction. The provisions of this Ordinance, being necessary for the welfare of the City and its inhabitants, shall be liberally construed to effect its purposes.

Section 5. Notice and Effective Date. The Mayor shall sign this Ordinance and the City Clerk shall attest thereto and shall cause the same or summary thereof within 15 days of its adoption to be published once in a newspaper published and circulated in the City, and thereafter this Ordinance shall take effect and be in force according to law.

I, LORRIE POYZER, City Clerk of the City of Redlands, California, do hereby certify that the foregoing Ordinance was regularly introduced at a regular meeting of the City Council of the City of Redlands duly held on the 20th day of May, 1986, and thereafter at a regular meeting of said City Council, duly held on the 3rd day of June, 1986, it was duly passed and adopted by the following vote of the Council:

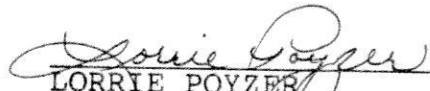
AYES: Councilmembers Larsen, Johnson; Mayor Beswick

NOES: Councilmember DeMirjyn

ABSENT: Councilmember Wormser

ABSTAINED: None

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City of Redlands, California, this 3rd day of June, 1986.


LORRIE POYZER
City Clerk of the City
of Redlands, California