

RESOLUTION NO. 6227

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF REDLANDS DEEMING IT NECESSARY TO INCUR BONDED INDEBTEDNESS WITHIN THE CITY OF REDLANDS COMMUNITY FACILITIES DISTRICT NO. 2003-1 (REDLANDS BUSINESS CENTER)

WHEREAS, on November 4, 2003, the City Council (the "City Council") of the City of Redlands (the "City") adopted a resolution entitled "A Resolution of the City Council of the City of Redlands of Intention to Establish a Community Facilities District and to Authorize the Levy of Special Taxes" (the "Resolution of Intention") stating its intention to form the City of Redlands Community Facilities District No. 2003-1 (Redlands Business Center) (the "Community Facilities District") pursuant to the Mello-Roos Community Facilities Act of 1982 (the "Act");

WHEREAS, on November 4, 2003 the City Council also adopted a resolution entitled "A Resolution of the City Council of the City of Redlands to Incur Bonded Indebtedness of the Proposed City of Redlands Community Facilities District No. 2003-1 (Redlands Business Center)" (the "Resolution Declaring Necessity") declaring the necessity for incurring bonded indebtedness;

WHEREAS, on this date, the City Council adopted a resolution entitled "A Resolution of the City Council of the City of Redlands of Formation of the City of Redlands Community Facilities District No. 2003-1 (Redlands Business Center), Authorizing the Levy of a Special Tax within the District and Establishing an Appropriations Limit for the District" (the "Resolution of Formation");

WHEREAS, on this date, the City Council conducted a noticed public hearing originally noticed for December 16, 2003 and continued to this date on the proposal to issue debt, as required by the Act and the Resolution Declaring Necessity;

WHEREAS, at the hearing, any person interested, including persons owning property within the area and desiring to appear and present any matters material to the questions set forth in the Resolution Declaring Necessity appeared and presented such matters; and

WHEREAS, no oral or written protests against the proposal to issue debt were made or filed at or before the hearing;

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

Section 1. The foregoing recitals are true and correct.

Section 2. The City Council deems it necessary to incur the bonded indebtedness.

Section 3. The bonded indebtedness will be incurred for the purpose of financing public facilities (the "Facilities") to be acquired by the Community Facilities District pursuant to the Act through purchase as completed facilities, which public facilities are described under the caption "Facilities" on Exhibit A to the Resolution of Intention, which is by this reference incorporated herein. The incidental expenses proposed to be incurred in connection with the Community Facilities District are described under the caption "Incidental Expenses" on Exhibit A to the Resolution of Intention.

Section 4. In accordance with the previous determination of the City Council, the whole of the Community Facilities District will pay for the bonded indebtedness.

Section 5. The maximum amount of debt to be incurred is \$9,600,000.

Section 6. The maximum term the bonds to be issued shall run before maturity is 40 years.

Section 7. The maximum annual rate of interest to be paid shall not exceed the maximum interest rate permitted by applicable law at the time of sale of the bonds, payable semiannually or at such times as the City Council or its designee shall determine, the actual rate or rates and times of payment of such interest to be determined by the City Council or its designee at the time or times of sale of the bonds.

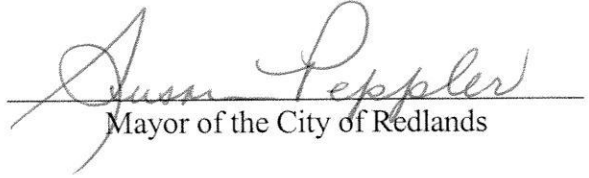
Section 8. The proposition to incur the bonded indebtedness will be submitted to the voters.

Section 9. The date of the special community facilities district election (which shall be consolidated with the special district election to levy a special tax within the Community Facilities District) at which time the proposition shall be submitted to the voters is January 6, 2004.

Section 10. The election is to be conducted by mail ballot. The mailed ballots are required to be received in the office of the City Clerk no later than 4:30 p.m. on January 6, 2004; provided, however, that if all of the qualified electors have voted prior to such time, the election may be closed.

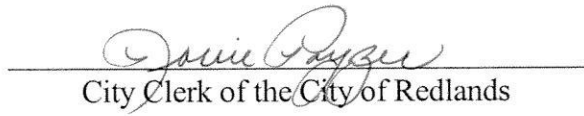
Section 11. This Resolution shall take effect immediately upon its adoption.

APPROVED and ADOPTED by the City Council of the City of Redlands on January 6, 2004.



Mayor of the City of Redlands

ATTEST:

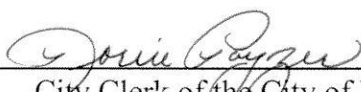


City Clerk of the City of Redlands

CITY CLERK'S CERTIFICATE

I, Lorrie Poyzer, City Clerk of the City of Redlands, hereby certify that the foregoing is a full, true and correct copy of a resolution duly adopted at a regular meeting of the City Council duly and regularly held on January 6, 2004, of which meeting all of the members of said City Council had due notice and at which a majority thereof were present; and that at said meeting said resolution was adopted by the following vote:

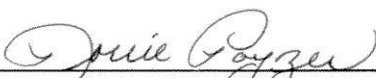
AYES: Councilmembers Gil, Gilbreath, George, Harrison; Mayor Pepler
NOES: None
ABSENT: None
ABSTAIN: None



City Clerk of the City of Redlands

I further certify that I have carefully compared the same with the original minutes of said meeting on file and of record in my office; that the foregoing resolution is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes; and that said resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

Dated: January 6, 2004



City Clerk of the City of Redlands