

**CITY OF REDLANDS
LOCAL AGENCY RESOLUTION**

NUMBER 6708

**RESOLUTION AUTHORIZING AND APPROVING THE BORROWING
OF FUNDS FOR FISCAL YEAR 2008-2009; THE ISSUANCE AND SALE
OF A 2008-2009 TAX AND REVENUE ANTICIPATION NOTE
THEREFORE AND PARTICIPATION IN THE CALIFORNIA
COMMUNITIES CASH FLOW FINANCING PROGRAM**

WHEREAS, local agencies are authorized by Section 53850 to 53858, both inclusive, of the Government Code of the State of California (the "Act") (being Article 7.6, Chapter 4, Part 1, Division 2, Title 5 of the Government Code) to borrow money by the issuance of temporary notes;

WHEREAS, the legislative body (the "Legislative Body") of the local agency specified in Section 21 hereof (the "Local Agency") has determined that a sum (the "Principal Amount"), not to exceed the Maximum Amount of Borrowing specified in Section 21 hereof, which Principal Amount is to be confirmed and set in the Pricing Confirmation (as defined in Section 4 hereof), is needed for the requirements of the Local Agency, to satisfy obligations of the Local Agency, and that it is necessary that said Principal Amount be borrowed for such purpose at this time by the issuance of a note or notes therefore in anticipation of the receipt of taxes, income, revenue, cash receipts and other moneys to be received by the Local Agency for the general fund of the Local Agency attributable to its fiscal year ending June 30, 2009 ("Repayment Fiscal Year");

WHEREAS, the Local Agency hereby determines to borrow, for the purposes set forth above, the Principal Amount by the issuance of the Note, as hereinafter defined;

WHEREAS, it appears, and this Legislative Body hereby finds and determines, that the Principal Amount, when added to the interest payable thereon, does not exceed eighty-five percent (85%) of the estimated amount of the uncollected taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts and other moneys of the Local Agency attributable to the Repayment Fiscal Year, and available for the payment of the principal of the Note and the interest thereon;

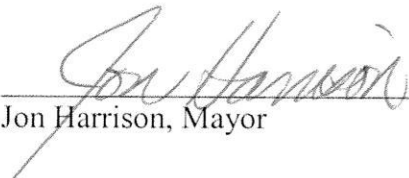
WHEREAS, no money has heretofore been borrowed by or on behalf of the Local Agency through the issuance of tax and revenue anticipation notes or temporary notes in anticipation of the receipt of, or payable from or secured by, taxes, income, revenue, cash receipts or other moneys for the Repayment Fiscal Year;

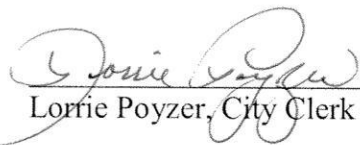
WHEREAS, pursuant to Section 53856 of the Act, certain moneys which will be received by the Local Agency during and attributable to the Repayment Fiscal Year can be pledged for the payment of the principal of the Note and the interest thereon (as hereinafter provided);

ADOPTED, SIGNED AND APPROVED this 6th day of May 2008.

CITY OF REDLANDS, CALIFORNIA

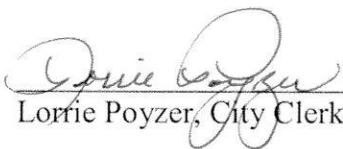
ATTEST:


Jon Harrison, Mayor


Lorrie Poyzer, City Clerk

I, Lorrie Poyzer, City Clerk of the City of Redlands, hereby certify that Resolution No. 6708 was duly adopted by the City Council of the City of Redlands at a regular meeting thereof held on the 6th day of May, 2008, by the following vote:

AYES:	Councilmembers Gilbreath, Gallagher, Aguilar, Bean; Mayor Harrison
NOES:	None
ABSENT:	None
ABSTAIN:	None


Lorrie Poyzer, City Clerk