

RESOLUTION NO. PFA- 41, RDA 280

A RESOLUTION OF THE PERRIS PUBLIC FINANCING AUTHORITY AND THE PERRIS REDEVELOPMENT AGENCY APPROVING UPDATED DOCUMENTS AND BOND NAMES IN CONNECTION WITH THE ISSUANCE BY THE PERRIS PUBLIC FINANCING AUTHORITY OF ITS TAX ALLOCATION REVENUE BONDS (1994 PROJECT LOAN), 2009 SERIES B, FORMERLY KNOWN AS THE TAX ALLOCATION REVENUE BONDS (1994 PROJECT LOAN), 2008 SERIES C, AND MAKING CERTAIN FINDINGS AND DETERMINATIONS IN CONNECTION THEREWITH

WHEREAS, the City of Perris (the “City”) and the Redevelopment Agency of the City of Perris (“the Agency”) have entered into a Joint Exercise of Powers Agreement (the “Agreement”), creating the Perris Public Financing Authority (the “Authority”); and

WHEREAS, pursuant to Article 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the “Act”) and the Agreement, the Authority is authorized to issue revenue bonds, loan the proceeds thereof to the Agency for financing public capital improvements and projects and for purchasing local obligations of other agencies; and

WHEREAS, pursuant to the Act and the Agreement the Authority is further authorized to sell bonds to public or private purchasers at public or negotiated sales; and

WHEREAS, the Agency is authorized pursuant to the Community Redevelopment Law, being Part 1 of Division 24 (commencing with Section 33000) of the Health and Safety Code of the State of California (the “Law”) to issue its tax allocation bonds or loans for the purpose of financing and refinancing redevelopment activities and public improvements within and of benefit to its Redevelopment Project-1994 (the “Redevelopment Project”); and

WHEREAS, on September 30, 2008, following a public hearing, and on October 28, 2008, the Authority adopted Resolution No. PFA 36 and Resolution No. PFA 37, respectively (collectively, the "Prior Authority Approval"), relating to the approval its Tax Allocation Revenue Bonds (1994 Project Loan), 2008 Series C ("Series C Bonds"); and

WHEREAS, on September 30, 2008, following a public hearing, and on October 28, 2008, the Agency adopted Resolution No. RDA 272 and Resolution No. RDA 276, respectively ("Prior Agency Approval"), relating to the approval of the issuance by the Authority of the Series C Bonds to fund a loan to the Agency related to its Redevelopment Project (the "Series C Loan"); and

WHEREAS, on September 30, 2008, pursuant to Resolution No. 4150 of the City Council, the City Council approved the transactions related to the Series C Bonds and the Series C Loan; and

WHEREAS, the Agency has updated the documents related to the Prior Agency Approval, to wit the Loan Agreement, Indenture, Preliminary Official Statement, Continuing Disclosure Agreement, the Purchase Contract, and other documents and certificates, as described in the Prior Agency Approval, copies of which are on file with the Secretary of the Agency (the "Agency Documents"), and has applied to the Agency for an updated approval of the documents pursuant to this Resolution; and

WHEREAS, the Authority has updated the documents related to the Prior Authority Approval, to wit the Loan Agreement, Indenture, Preliminary Official Statement, Continuing Disclosure Agreement, the Purchase Contract, and other documents and certificates, as described in the Prior Authority Approval, copies of which are on file with the Secretary of the Authority (the "Authority Documents"), and has applied to the Authority for an updated approval of the documents pursuant to this Resolution; and

WHEREAS, the Agency and the Authority desire to redesignate the name of the Series C Bonds to reflect current dates and to permit the Agency and the Authority to update the documents in accordance with current time schedules; and

NOW, THEREFORE, BE IT RESOLVED by the Perris Public Financing Authority and the Redevelopment Agency of the City of Perris , as follows:

Section 1. Recitals. The above Recitals are true and correct and incorporated herein by reference.

Section 2. Issuance of 2008 Bonds; Approval of Indenture. The Authority and the Agency hereby reapprove the issuance of the Series C Bonds to be redesignated as "Perris Public Financing Authority Tax Allocation Revenue Bonds (1994 Project Loan), 2009 Series B" (the "2009 Bonds") under and pursuant to the Act and the Indenture (as defined in the Authority Documents). The Authority hereby authorizes the delivery and performance of the 2009 Bonds and authorizes the Chair or Executive Director and the Secretary of the Authority to execute and attest to the 2008 Bonds.

Section 3. Approval of Authority Documents. The Authority hereby authorizes the execution of the Authority Documents. The Authority hereby approves the Authority Documents in substantially the form thereof on file with the Secretary together with any additions thereto or changes therein deemed necessary or advisable by the Chair, Executive Director or Treasurer, the execution thereof to be deemed conclusive approval of said changes. The Chair, Executive Director and/or Treasurer of the Authority are each hereby reauthorized and directed to execute and attest to the Authority Documents for and in the name and on behalf of the Authority and the Secretary of the Authority is authorized to attest to said signature as provided in the Prior Authority Approval. The Authority hereby authorizes the delivery and performance of the Authority Documents.

Section 4. Approval of Agency Documents. The Agency hereby authorizes the execution of the Agency Documents. The Agency hereby approves the Agency Documents in substantially the form thereof on file with the Secretary together with any additions thereto or changes therein deemed necessary or advisable by the Chair, Executive Director or Treasurer, the execution thereof to be deemed conclusive approval of said changes. The Chair, Executive Director and/or Treasurer of the Agency are each hereby reauthorized and directed to execute and attest to the Agency Documents for and in the name and on behalf of the Agency and the Secretary of the Agency is authorized to attest to said signature as provided in the Prior Agency Approval. The Agency hereby authorizes the delivery and performance of the Agency Documents.

Section 5. Official Action. The officers of the Authority and the Agency, as designated in the Prior Agency Approval and the Prior Authority Approval are hereby authorized and directed, for and in the name and on behalf of the Authority and/or the Agency, as applicable, to do any and all things and take any and all actions, including execution and delivery of any and all assignments, certificates, requisitions, including, without limitation, requisitions for the payment of costs of issuance of the 2009 Bonds, the loan pursuant to the Loan Agreement, including, without limitation, agreements providing for investment of proceeds of the aforementioned bonds or loans, notices, consents, instruments of conveyance, warrants, other documents, certificates and tax-certifications, which they, or any of them, may deem necessary or advisable in order to consummate the issuance, sale and delivery of the 2009 Bonds. Any officer of the Authority or Agency herein authorized or directed to take any action may designate another officer of the Authority or Agency to take such action on his or her behalf, such designation to be approved or ratified in writing with respect to the taking of the applicable action.

Section 6. Prior Approval. The Prior Agency Approval and the Prior Authority Approval remains in full force and effect.

Section 7. Effective Date. This Resolution shall take effect from and after its passage and adoption.

ADOPTED, SIGNED and **APPROVED** this 10th day of February, 2009.

Daryl R. Busch
Chair of Authority/Chair of Agency

ATTEST:

Judy L. Haughney
Secretary of Authority and Agency

STATE OF CALIFORNIA)
COUNTY OF RIVERSIDE)
CITY OF PERRIS)

I, Judy L. Haughney, SECRETARY OF THE PERRIS PUBLIC FINANCING AUTHORITY and PERRIS REDEVELOPMENT AGENCY, HEREBY CERTIFY that the foregoing Resolution Number PFA-41/RDA-280 was duly and regularly adopted by the Perris Public Financing Authority and the Perris Redevelopment Agency at a regular meeting held on the 10th day of February, 2009, by the following called vote:

AYES: MEMBERS: Evans, Rogers, Yarbrough, Landers, Busch
NOES: MEMBERS: None
ABSENT: MEMBERS: None
ABSTAIN: MEMBERS: None

Judy L. Haughney Secretary