

**RESOLUTION NUMBER 2949**

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PERRIS AUTHORIZING THE REFINANCING OF CERTAIN OBLIGATIONS OF THE PERRIS PUBLIC FINANCING AUTHORITY, AND TAKING CERTAIN OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE OF PERRIS PUBLIC FINANCING AUTHORITY TAX ALLOCATION REVENUE BONDS**

**WHEREAS**, the Redevelopment Agency of the City of Perris (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 incur indebtedness for the purpose of financing and refinancing redevelopment activities within and of benefit to its redevelopment project areas;

**WHEREAS**, the Perris Public Financing Authority (the “Authority”), is a Joint Powers Authority (a public body, corporate and politic) duly created, established and authorized to transact business and exercise its powers, all under and pursuant to the Joint Powers Law (Articles 1 through 4 of Chapter 5, division 7, Title 1 of the California Government Code) (the “Act”) and the powers of such authority include the power to issue bonds for any of its corporate purposes, and

**WHEREAS**, a redevelopment plan for a redevelopment project known and designated as the Central and North Redevelopment Project” has heretofore been adopted and approved and all requirements of law for, and precedent to, the adoption and approval of said plan have been duly complied with; and

**WHEREAS**, the Authority has previously issued its \$7,655,000 original principal amount of 1992 Revenue (Tax Allocation) Bonds, Series B (the “1992 Series B Bonds”) and \$4,605,000 original principal amount of 1992 Revenue (Tax Allocation) Bonds, Series C (the “1992 Series C Bonds” and together with the 1992 Series B Bonds, collectively, the “Prior Bonds”); and

**WHEREAS**, the 1992 Series B Bonds and the 1992 Series C Bonds are currently outstanding in the amounts of \$7,175,000 and \$3,700,000, respectively; and

**WHEREAS**, the Authority loaned the proceeds of the 1992 Series B Bonds to the Agency (the “1992 Series B Loan”) under and pursuant to a loan agreement, dated as of October 15, 1992, (the “1992 Series B Loan Agreement”); and

**WHEREAS**, the Authority loaned the proceeds of the 1992 Series C Bonds to the Agency (the “1992 Series C Loan”) under and pursuant to a loan agreement, dated as of October 15, 1992, (the “1992 Series C Loan Agreement” and together with the 1992 Series B Loan Agreement, collectively, the “Prior Loan Agreements”); and

**WHEREAS**, the proceeds of the Prior Bonds were applied to tax-exempt qualified projects; and

**WHEREAS**, it has been proposed that the Authority assist the Agency in refunding the Prior Bonds by issuing its Tax Allocation Revenue Bonds, 2002 Series A (the “2002 Series A Bonds”) and its Tax Allocation Revenue Bonds, 2002 Series B (the “2002 Series B Bonds”), and loaning the proceeds of the 2002 Series A Bonds and the 2002 Series B Bonds to the Agency pursuant to a Central and North Redevelopment Project Series A Loan Agreement, dated as of June 1, 2002, by and between the Agency and the Authority (the “Series A Loan Agreement”) and a Central and North Redevelopment Project Series B Loan Agreement, dated as of June 1, 2002, by and between the Agency and the Authority (the “Series B Loan Agreement”), respectively, for the purpose of refunding the Prior Bonds, in part, by prepaying under the Prior Loan Agreements; and

**WHEREAS**, for the purpose of providing funds to finance certain redevelopment activities within the scope of the Redevelopment Plan, the Authority has agreed to make a loan (the “Series C Loan”) to the Agency under and pursuant to a Central and North Redevelopment Project Series C Subordinate Loan Agreement, dated as of June 1, 2002, by and between the Agency and the Authority (the “Series C Loan Agreement” and together with the Series A Loan Agreement and the Series B Loan Agreement, collectively, the “Loan Agreements”); and

**WHEREAS**, in order to raise funds required to make the Series C Loan under the Series C Loan Agreement, the Authority has determined to issue its Tax Allocation Revenue Bonds, 2002 Series C (the “2002 Series C Bonds” and together with the 2002 Series A Bonds and the 2002 Series B Bonds, collectively, the “Bonds”); and

**WHEREAS**, the Bonds will be designated the Perris Public Financing Authority Tax Allocation Revenue Bonds, 2002 Series A, the Perris Public Financing Authority Tax Allocation Revenue Bonds, 2002 Series B and the Perris Public Financing Authority Tax Allocation Bonds, 2002 Series C, respectively, will be sold pursuant to two separate Purchase Contracts (the “Purchase Contracts”), each by and among the Authority, the Agency and O’Connor SWS Securities (the “Underwriter”), whereby the Underwriter has offered to purchase the Bonds from the Authority; and

**WHEREAS**, to that end, each of the Agency and the Authority have adopted a resolution on the date hereof, approving said financing;

**NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF PERRIS DOES RESOLVE AS FOLLOWS:**

**Section 1.** The above recitals are true and correct.

**Section 2.** The City Council hereby approves the refunding of the Prior Bonds and the prepayment of the loan amounts under the Prior Loan Agreements by means of the issuance of the Series A Bonds and the Series B Bonds, the debt service for which will be

payable by the Agency pursuant to the Series A Loan Agreement and the Series B Loan Agreement.

**Section 3.** The City Council hereby approves the issuance of the Series C Bonds, the debt service for which will be payable by the Agency pursuant to the Series C Loan Agreement.

**Section 4.** All actions heretofore taken by the officers and agents of the City or this City Council with respect to the sale and issuance of the Bonds and negotiation and execution of any of the agreements referenced herein are hereby approved, confirmed and ratified, and the City Manager of the City and each officer of the City is hereby authorized and directed, for and in the name and on behalf thereof, to do any and all things and take any and all actions and execute any and all certificates and agreements and other documents which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bonds in accordance with this Resolution.

**Section 5.** This resolution shall take effect from and after the date of approval and adoption thereof.

**Section 6.** The City Clerk shall certify to the adoption of this Resolution. Notwithstanding the foregoing, such certification and any of the other duties and responsibilities assigned to the City Clerk pursuant to this Resolution may be performed by an Assistant City Clerk/Deputy City Clerk with the same force and effect as if performed by the City Clerk hereunder.

**ADOPTED, SIGNED** and **APPROVED** this 14<sup>th</sup> day of May, 2002.

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Mayor, Daryl R. Busch

ATTEST:

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City Clerk, Margaret Rey

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

I, Margaret Rey, CITY CLERK OF THE CITY OF PERRIS, CALIFORNIA, DO HEREBY CERTIFY that the foregoing Resolution Number 2949 duly and regularly adopted by the City Council of the City of Perris at a regular meeting thereof held the 14<sup>th</sup> day of May, 2002, and that it was so adopted by the following called vote:

AYES:            Busch, Yarbrough, Landers, Motte  
NOES:  
ABSENT:         Rogers  
ABSTAIN:

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City Clerk, Margaret Rey