

OVERSIGHT BOARD RESOLUTION NO. 14-03

A RESOLUTION OF THE LINDSAY OVERSIGHT BOARD APPROVING THE FORMAL LOAN AGREEMENT BETWEEN THE CITY OF LINDSAY, THE LINDSAY FINANCING AUTHORITY AND SUCCESSOR AGENCY.

At a Regular meeting of the Lindsay Oversight Board, duly held on the 25th day of August 2014, at the hour of 10:00 a.m. in the Council Chambers at City Hall, Lindsay, California 93247, the following resolution was adopted:

WHEREAS, the City of Lindsay agreed to serve as successor agency for the now dissolved Lindsay Redevelopment Agency pursuant to Resolution 12-02 adopted on January 10, 2012, and

WHEREAS, On November 1, 2009 the Lindsay Financing Authority, acting on behalf of the former Redevelopment Agency (RDA), did enter into an indenture agreement with Southwest Securities, Inc. for a \$1,000,000 Subordinate Tax Allocation Note with a maturity date of October 1, 2014. The proceeds were used in accordance with non-taxable bond provisions to assist with blight eradication and job creation as well as the 20% set-aside that was used to complete the Sequoia Villas infrastructure. Repayment was secured via pledged revenues from the Project Area of the RDA. Interest-only payments have been made as prescribed and the original issue of \$1,000,000 is due and payable October 1, 2014; and

WHEREAS, While there has been sufficient revenue from the Redevelopment Property Tax Trust Fund (RPTTF) to make all required interest payments, as well as meet the other RDA bond obligations, there is not a sufficient amount to meet the \$1,000,000 balloon payment,


NOW, THEREFORE BE IT RESOLVED that the Lindsay Oversight Board hereby approves this formal loan agreement between the City and the Lindsay Financing Authority and Successor Agency to provide sufficient cash to meet the October 1, 2014 balloon P & I payment of the 2009 Bond Issue.

PASSED, APPROVED AND ADOPTED by the Lindsay Oversight Board this 25th day of August 2014.

ATTEST:

LINDSAY OVERSIGHT BOARD


Carmela Wilson, City Clerk


Greg McQueen, Chairman
by Job Lara, Vice Chairman

CITY OF LINDSAY)
COUNTY OF TULARE)
STATE OF CALIFORNIA)

CITY CLERK CERTIFICATION

I, Carmela Wilson, City Clerk for the City of Lindsay, do hereby certify that the foregoing is a full, true and correct copy of the original Resolution No.14-03 adopted by the Lindsay Oversight Board at a Regular meeting duly held on the 25th day of August, 2014, on motion of ISHIDA, second of LARA, by the following vote, as the same appears of record and on file in my office:

AYES: ISHIDA, WILKINSON, MERCER, STATTON, LARA.
NOES: None.
ABSENT: SCHIMELPFENING, McQUEEN.
ABSTAIN: None.

WITNESS my hand and Corporate Seal of Lindsay this 25th of August 2014.

OFFICE OF THE CITY CLERK OF LINDSAY


CARMELA WILSON, CITY CLERK