

RESOLUTION NO. _____

RESOLUTION OF THE RIDGECREST FINANCING AUTHORITY APPROVING THE FORMS OF AN INDENTURE OF TRUST, A PURCHASE AGREEMENT, AN ESCROW AGREEMENT, A CONTINUING DISCLOSURE AGREEMENT AND AN OFFICIAL STATEMENT AND AUTHORIZING THE EXECUTION OF THE PURCHASE AGREEMENT RELATING TO THE ISSUANCE OF THE AGENCY'S TAX ALLOCATION REFUNDING BONDS AND APPROVING CERTAIN ACTIONS IN CONNECTION THEREWITH (RIDGECREST REDEVELOPMENT PROJECT)

WHEREAS, the Authority is a joint powers authority organized pursuant to Title 1, Division 7, Chapter 5 of the Government Code of the State of California; and

WHEREAS, for the corporate purposes of the Ridgecrest Redevelopment Agency (the "Agency"), the Agency deems it necessary to issue at this time tax allocation refunding bonds in a principal amount of approximately Thirty-three Million Dollars (\$33,000,000) (the "Bonds"), and to use the proceeds of such Bonds to refund its Ridgecrest Redevelopment Project 1999 Tax Allocation Bonds to finance the costs of implementing the Redevelopment Plan, to satisfy the Reserve Requirement and pay costs of issuance on the Bonds; and

WHEREAS, the purposes stated above will be accomplished by the Authority purchasing such Bonds from the Agency and selling such Bonds to De La Rosa & Co. (the "Underwriter") pursuant to the Marks-Roos Local Bond Pooling Act of 1985 (Government Code Sections 6584, *et seq.*); and

WHEREAS, there have been prepared and submitted to this meeting forms of:

- (1) a draft of the Indenture of the Agency;
- (2) a draft of the Preliminary Official Statement of the Agency to be used in connection with the sale of the Bonds (such Preliminary Official Statement in the form presented at this meeting with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as "Preliminary Official Statement"); and
- (3) a draft of the proposed Purchase Agreement between the Agency, the Authority and the Underwriter; and
- (4) a draft of the proposed Escrow Agreement between the Agency and Escrow Bank.

NOW, THEREFORE, BE IT RESOLVED by the Ridgecrest Financing Authority, as follows:

Section 1. Subject to the provisions of the Indenture referred to in Section 2 hereof, the purchase of the Bonds in the aggregate principal amount of approximately Thirty-three Million Dollars (\$33,000,000) on the terms and conditions set forth in, and subject to the limitations specified in, the Indenture and the Purchase Agreement, is hereby authorized and approved. The Bonds will be dated, will bear interest at the rates, will mature on the dates, will be issued in the form, will be

subject to redemption, and will be as otherwise provided in the Indenture, as the same will be completed as provided in this Resolution.

Section 2. The Indenture, in substantially the form submitted at this meeting and made a part hereof as though set forth in full herein, be and the same is hereby approved.

Section 3. The Purchase Agreement, in substantially the form submitted at this meeting and made a part hereof as though set forth in full herein are hereby approved. The Executive Director of the Authority, or his written designee, is hereby authorized and directed to execute the Purchase Agreement in the forms presented at this meeting with such changes, insertions and omissions as may be approved by the Executive Director, said execution being conclusive evidence of such approval.

Section 4. The Preliminary Official Statement in substantially the form presented at this meeting and made a part hereof as though set forth in full herein, be and the same is hereby approved and the use of the Preliminary Official Statement in connection with the offering and sale of the Bonds is hereby authorized and approved.

Section 5. The preparation and delivery of an Official Statement, and its use by the Underwriter, in connection with the offering and sale of the Bonds, be and the same is hereby authorized and approved. The Official Statement shall be in substantially the form of the Preliminary Official Statement with such changes, insertions and omissions as may be requested by Bond Counsel or the Underwriter and approved by the Chairman of the Agency, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 6. The Chair of the Authority, the Treasurer, the Secretary of the Authority, and any other proper officer of the Authority, acting singly, be and each of them hereby is authorized and directed to execute and deliver any and all documents and instruments, including any agreements with the Agency relating to the Bonds, and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by the Indenture, the Purchase Agreement, the Official Statement, this Resolution and any such agreements.

Section 7. The Authority hereby appoints the City Attorney to act as Counsel to the Authority.

Section 8. This Resolution shall take effect immediately upon its adoption.

PASSED, APPROVED and ADOPTED this ____ day of _____, 2008 by the following vote:

AYES:

NOES:

ABSENT:

Chairman

(SEAL)

ATTEST:

Secretary