

ORDINANCE NO. 541

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF SOLEDAD  
APPROVING AMENDMENTS TO THE REDEVELOPMENT PLAN FOR  
THE SOLEDAD REDEVELOPMENT PROJECT

THE CITY COUNCIL OF THE CITY OF SOLEDAD DOES ORDAIN AS  
FOLLOWS:

WHEREAS, the Community Redevelopment Reform Act of 1993 (A.B. 1290) went into effect January 1, 1994. It requires all redevelopment plans adopted prior to January 1, 1994, to be amended by ordinance to include set time limits on incurring debt, and plan activities, and the receipt of tax increment to repay debt; and

WHEREAS, all debt (except that required to meet the agency's affordable housing obligations) must be established twenty (20) years from plan adoption or by January 1, 2004, whichever is later. All redevelopment activities must be terminated forty (40) years from plan adoption or by January 1, 2009, whichever is later. All debt repayment must be concluded within ten (10) years of project termination; and

WHEREAS, this ordinance amends the plan to reflect the new time limits which must be adopted by ordinance prior to December 31, 1994.

NOW, THEREFORE, the City Council of the City of Soledad does ordain as follows:

Section 1. Section V, subsection B, paragraph 2 (S 502] Tax Increment Funds of the Redevelopment Plan for the Soledad Redevelopment Project adopted by the City of Soledad by Ordinance Number 426 on July 12, 1983, is hereby amended to read as follows:

- "2) That portion of said levied taxes each year in excess of such amount shall be allocated to and when collected shall be paid into a special fund of the Agency to pay the principal of and interest on loans, monies advanced to, or indebtedness (whether funded, refunded, assumed, or otherwise) incurred by the Agency to finance or refinance, in whole or in part, this Project for a period not to exceed forty (40) years from the effective date of the ordinance approving this Plan. This time limit shall not be applied to the allocation of taxes to the extent required by the Agency to implement the low and moderate income housing Program as provided in Part III, subsection K. Unless and until the total assessed valuation of the taxable property in the Project exceeds the total assessed value of the taxable properties in

the Project as shown by the last equalized assessment roll referred to in paragraph (1) hereof, all of the taxes levied and collected upon the taxable property in the Project shall be paid into the funds of the respective taxing agency. When said loans, advances, and indebtedness, if any, and interest thereon, have been paid, all monies thereafter received from taxes upon the taxable property in the Project shall be paid into the funds of the respective taxing agencies as taxes on all other properties are paid.

The portion of taxes mentioned in subdivision 2 above are hereby irrevocably pledged for the payment of the principal of and interest on the advance of monies, or making of loans or the incurring of any indebtedness (whether funded, refunded, assumed or otherwise) by the Agency to finance or refinance the Project, in whole or in part. The Agency is authorized to make such pledges as to specific advances, loans and indebtedness as appropriate in carrying out the Project.

The portion of taxes divided and allocated to the Agency pursuant to subdivision 2 of this Section 502 shall not exceed a cumulative total of \$11,000,000 or, if bonds are issued or reimbursement agreements are entered into with other public agencies, a cumulative total of \$35,000,000.

The Agency is authorized to issue bonds from time to time, if it deems appropriate to do so, in order to finance all or any part of the Project. Neither the members of the Agency nor any persons executing the bonds are liable personally on the bonds by reason of their issuance.

The bonds and other obligations of the Agency are not a debt of the City or the state, nor are any of its political subdivisions liable for them, nor in any event shall the bonds or obligations be payable out of any funds or properties other than those of the Agency, and such bonds and other obligations shall so stated on their face. The bonds do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

The amount of bonded indebtedness to be repaid in whole or in part from the allocation of taxes described in subdivision 2 above which can be outstanding at any one time shall not exceed \$12,650,000.

The Agency shall not establish or incur loans, advances, or indebtedness to finance in whole or in part the Project beyond January 1, 2004. Loans, advances or indebtedness must be repaid over a period of time forty

(40) years from the date of adoption of this plan. These limits shall not prevent incurring debt from or repaying debt to the Low and Moderate Income Housing Fund or other Agency housing obligations."

**Section 2.** Section VIII (S 800] Duration of the Plan of the Redevelopment Plan for the Soledad Redevelopment Project adopted by the City of Soledad by Ordinance No. 426 on July 12, 1983, is hereby amended to read as follows:

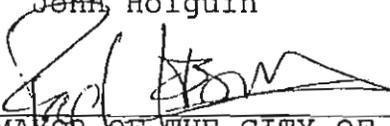
- "A. With the exceptions noted below in subsections B and C. the provisions of this Plan shall be effective and the provisions of other documents formulated Pursuant to this Plan shall be effective until thirty (30) years from the effective date of the ordinance approving this Plan.
- B. The nondiscrimination and nonsegregation provisions contained in Part IV, subsection D, paragraph 10, shall run in perpetuity.
- C. The time limitation established shall not be applied to limit allocation of taxes to the extent required to implement the low and moderate income housing program as provided in Part III, subsection K."

This ordinance was introduced and read on the 14th day of November, 1994, and was finally passed and adopted on the 28th day of November, 1994, by the following vote:

AYES, and in favor thereof, Councilmembers: Ben Jimenez, Jr., Richard Ortiz, Vice Chairman Fabian Barrera, Chairman Fred Ledesma

NAYES, Councilmembers: None

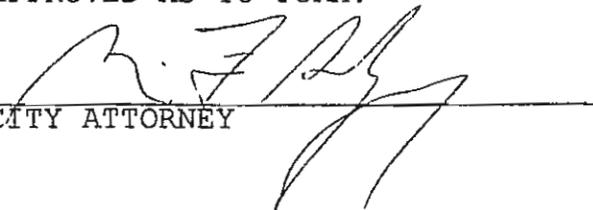
ABSENT, Councilmember: John Holguin

  
MAYOR OF THE CITY OF SOLEDAD

ATTEST:

  
CITY CLERK OF THE CITY OF SOLEDAD

APPROVED AS TO FORM:

  
CITY ATTORNEY