

COUNCIL RESOLUTION NO. 09- _____

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF EL PASO DE ROBLES
ELECTING TO RECEIVE ALL OR A PORTION OF THE TAX REVENUES
PURSUANT TO HEALTH AND SAFETY CODE SECTION 33607.7**

WHEREAS, pursuant to the provision of the California Community Redevelopment Law (Health and Safety Code section 33000 *et seq.*), on June 15, 2004, the City Council adopted Ordinance No. 876 which amended the Paso Robles Redevelopment Plan to eliminate the time limit therein on the establishing of loans, advances, and indebtedness; and

WHEREAS, pursuant to Section 33607.7 of the Health and Safety Code, the community that has adopted the redevelopment project area may elect to receive, and the agency shall pay to it, a portion of the tax increments received by the agency after the amount required to be deposited in the Low and Moderate Income Housing Fund has been deducted (the "City Pass-Through"), based on an adjusted base year assessed value; and

WHEREAS, the City Council desires to elect to receive the City Pass-Through with respect to the Paso Robles Redevelopment Project Area;

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF EL PASO DE ROBLES DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. The City Council hereby elects to receive the City Pass-Through as herein defined from the Paso Robles Redevelopment Project Area, for each fiscal year of in which the Agency receives tax increment from the Paso Robles Redevelopment Project Area.

Section 2. The Redevelopment Agency adopted Resolution No. RA 09-005 on July 7, 2009, authorizing the sale of the Paso Robles Redevelopment Project 2009 Tax Allocation Refunding Bonds (Series A) and the Paso Robles Redevelopment Project, 2009 Tax Allocation Bonds (Series B) (collectively, the "2009 Bonds"). The City Council hereby agrees that its right to receive the payments of the City Pass-Through shall be subordinate to the Agency's debt service payments for the 2009 Bonds.

Section 2. The City Clerk is hereby directed and authorized to transmit a copy of this resolution to the Executive Director of the Redevelopment Agency of the City of Paso Robles and to the tax collector of San Luis Obispo County.

DULY AND REGULARLY ADOPTED by the City Council of the City of El Paso de Robles this 21st day of July 2009, by the following vote:

AYES:
NOES:
ABSENT:
ATTEST:

Duane Picanco, Mayor

Cathy David, Deputy City Clerk