RESOLUTION NO. ________________________

A RESOLUTION OF THE PORTERVILLE REDEVELOPMENT AGENCY APPROVING THE 2005-2006 BUDGET PURSUANT TO HEALTH AND SAFETY CODE SECTION 33606

WHEREAS, by Ordinance No. 1227 adopted February 17, 1981, the City Council of the City of Porterville (the “City Council”) activated the Porterville Redevelopment Agency (the “Agency”) and declared itself to constitute the Agency; and

WHEREAS, by Resolution No. PRA 81-3 adopted April 7, 1981, the Agency approved a Cooperative Agreement by and between the City Council and the Agency wherein the City agreed to establish an “Agency General Fund” with money appropriated by the City Council to pay for the Agency’s administrative expenses as authorized by Health and Safety Code Section 33610; and

WHEREAS, by Ordinance No. 1436 adopted July 10, 1990, the City Council approved the Redevelopment Plan for the Porterville Redevelopment Project Area No. 1 (the “Plan”); and

WHEREAS, Health and Safety Code Section 33606 requires that the Agency adopt an annual budget; and

WHEREAS, for the purpose of fulfilling its obligations to effectuate the Plan and conduct redevelopment activities pursuant thereto, the Agency has estimated its 2005-2006 fiscal year expenditures, indebtedness, anticipated revenues and proposed work program to be as provided in the budget hereinafter referred to as the “Redevelopment Agency Budget” attached hereto as Attachment “A” and incorporated herein by reference; and

WHEREAS, the Agency is required to determine annually that the planning and administrative expenses in the Low and Moderate Income Housing Fund are necessary for the production, improvement, or preservation of low and moderate-income housing.

NOW, THEREFORE, BE IT RESOLVED by the Porterville Redevelopment Agency that the Agency approves and adopts the Redevelopment Agency Budget for the 2005-2006 fiscal year in conformance with Health and Safety Code Section 33606, determines that the planning and administrative expenses in the Low and Moderate Income Housing Fund are necessary for the production, improvement, or preservation of low and moderate-income housing, and authorizes and directs the Executive Director to submit said Budget to the City Council pursuant to Health and Safety Code Section 33611.

Porterville Redevelopment Agency

By: ____________________________
Kelly E. West, Chairperson

ATTEST:

By: ____________________________
John Longley, Executive Secretary