

ORDINANCE NO. 427

AN ORDINANCE APPROVING THE ACT OF ENTERING INTO A LEASE AGREEMENT BETWEEN THE CITY OF HAWAIIAN GARDENS AND THE HAWAIIAN GARDENS PUBLIC FINANCING AUTHORITY AND AUTHORIZING AND DIRECTING CERTAIN OTHER ACTIONS WITH RESPECT THERETO

WHEREAS, the City Council of the City of Hawaiian Gardens desires to finance the acquisition of certain lands and to finance and refinance certain buildings and equipment relating to the City's Police Department (the "Police Facilities");

WHEREAS, the City Council also desires to advance funds to the Redevelopment Agency of the City of Hawaiian Gardens (the "Agency") to permit the Agency to refinance the existing mortgage loan on The Gardens Shopping Center owned by the Agency (such advance to the Agency being herein the "Agency Advance");

WHEREAS, the City Council proposes to provide funds for the Police Facilities and for the Agency Advance by the issuance of two series of bonds, one federally taxable and one federally tax-exempt (the "Bonds") in the principal amount of approximately \$12,000,000, the Bonds to be repaid from lease payments to be made by the City with respect to the City's existing City Hall and such other City assets (City Hall and such other City assets being herein the "City Assets") as shall be required to properly secure repayment of the Bonds.

WHEREAS, the City Council further proposes to accomplish such financing through the issuance of the Bonds by the Hawaiian Gardens Public Financing Authority (the "Authority") pursuant to a lease of the City Assets to the Authority and the lease-back of the City assets by the City for lease payments in an amount sufficient to repay the Bonds; and

WHEREAS, the lease and lease-back arrangements will be as more particularly provided in a lease agreement to be entered into by and between the City and the Authority (the "Lease Agreement") and, under applicable California law, the act of entering into the Lease Agreement by the City must first be approved by an ordinance of the City Council which is subject to referendum;

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

Section 1. Findings and Determinations. The City Council of the City of Hawaiian Gardens hereby finds and determines that it is for the common benefit of the City and its residents and is necessary and proper for municipal purposes of the City that the City enter into the Lease Agreement with the Authority.

Section 2. Approval of Lease Agreement. The City Council hereby approves the act of entering into the Lease Agreement in substantially form and substance described above, and authorizes and directs the City Administrator to execute and the City Clerk to attest and affix the seal of the City to the Lease Agreement in such final form as shall be approved by resolution of the City Council to be adopted prior to the execution and delivery of the Lease Agreement. These lease payments to be payable by the City under the Lease Agreement (but excluding maintenance, insurance and other administrative expenses) in any fiscal year shall not exceed the amount of the lease payments as necessary to pay principal and interest payments on approximately \$12,000,000 principal amount of the Bonds of the Authority, as shall be determined upon the sale of the Bonds.


Section 3. Official Actions. The City Administrator, the City Clerk, the Finance Director, City Treasurer, the City Attorney, and other officials of the City are hereby authorized and directed to execute such other agreements, documents and certificates as may be necessary to effect the purposes of this Ordinance and the Lease Agreement.

Section 4. Publication of Ordinance. This Ordinance shall be published at least once in a newspaper published in the City within fifteen (15) days after its adoption.

Section 5. Effective Date of Ordinance. The Ordinance shall take effect thirty (30) days from and after its date of adoption unless suspended by exercise of the power of referendum. This Ordinance shall be subject to referendum pursuant to and as provided in Section 54241 of the California Government Code and the laws of the State of California.

APPROVED, PASSED AND ADOPTED this 20th day of June, 1995.

CITY OF HAWAIIAN GARDENS


Robert G. Canada, Mayor

ATTEST:


Xavier Vasquez, City Clerk

APPROVED AS TO FORM:

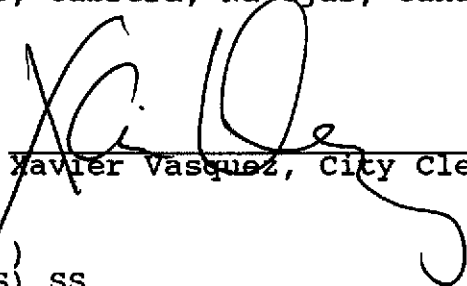


Maurice O'Shea, City Attorney

STATE OF CALIFORNIA)
CITY OF HAWAIIAN GARDENS) SS
COUNTY OF LOS ANGELES)

I HEREBY CERTIFY, that the foregoing Ordinance was introduced at a regular meeting of the City Council of said City, held on the 13th day of June, 1995 and thereafter at a joint meeting of said Council and Redevelopment Agency held on the 20th day of June, 1995 was reread, and was approved and adopted by the following vote to wit:

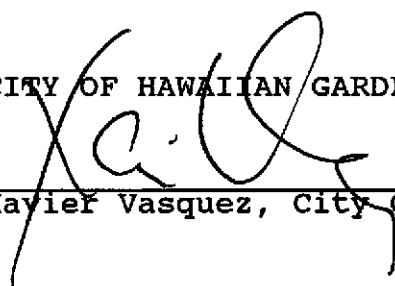
AYES: Prida, Flores, Cabrera, Navejas, Canada
NOES: None
ABSTAIN: None
ABSENT: None



Xavier Vasquez, City Clerk

STATE OF CALIFORNIA)
CITY OF HAWAIIAN GARDENS) SS
COUNTY OF LOS ANGELES)

I, the undersigned, City Clerk of the City of Hawaiian Gardens, DO HEREBY CERTIFY that the above and foregoing is a full, true and correct copy of Ordinance No. 427, approved and passed the 20th day of June, 1995.

CITY OF HAWAIIAN GARDENS


Xavier Vasquez, City Clerk

(SEAL)

AGENDA ITEM NO. 6

TO: Mayor and Councilmembers
FROM: Nelson E. Oliva, City Administrator
SUBJECT: ORDINANCE NO. 427/SECOND READING/AN ORDINANCE APPROVING THE ACT OF ENTERING INTO A LEASE AGREEMENT BETWEEN THE CITY OF HAWAIIAN GARDENS AND THE HAWAIIAN GARDENS PUBLIC FINANCING AUTHORITY AND AUTHORIZING AND DIRECTING CERTAIN OTHER ACTIONS WITH RESPECT THERETO
DATE: June 20, 1995

OVERVIEW:

At the regular City Council Meeting of June 13, 1995, the Hawaiian Gardens City Council voted to introduce Ordinance No. 427. This Ordinance is back for final adoption.

RECOMMENDATION:

That the City Council waive further reading and adopt Ordinance No. 427.

COUNCIL ACTION:

Waive further reading and adopt Ordinance No. 427.

NEO:et
Attachment Ordinance No. 427

qa:doc:agenda\ord427.95

PROOF OF PUBLICATION
(2015.5 C.C.P.)

This space is for the City Clerk's Filing Stamp

Received

JUL 1 1 1995

City of Hawaiian Gardens
City Clerks Office

STATE OF CALIFORNIA,
COUNTY OF LOS ANGELES,

I am a citizen of the United States States and a resident of the County aforesaid; I am over the age of eighteen years, and not a party to or interested in the above-entitled matter. I am the principal clerk of the printer of the Long Beach Press-Telegram, a newspaper of general circulation, printed and published 7 times each week in the City of Long Beach, County of Los Angeles, and which newspaper has been adjudged a legal newspaper of general circulation by the Superior Court of the County of Los Angeles, State of California, under the date of March 21, 1934.

Case Number 370512; that the notice, of which the annexed is a printed copy (set in type not smaller than nonpareil), has been published in each regular and entire issue of said newspaper and not in any supplement thereof on the following dates, to-wit:

July 5,
all in the year 1995.

I certify (or declare) under penalty of perjury that the foregoing is true and correct.

Dated at Long Beach, California, this 5th day of July, 1995.

Barbara Callison
Signature

Press-Telegram Legal
Advertising Department

804 Pine Ave., Long Beach, Ca., 90844
(310) 499-1236

PROOF OF PUBLICATION OF

City of Hawaiian Gardens
ORDINANCE NO. 427

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CELLINGS LIC MIKE 987-2155	213-214-472
NO JOB TOO SMALL	310-599-2174
HANG TAPES, TEXTURE & COUS- TIC. FREE ESTIM. 420-3779	FAST-NEAT-RELIABLE
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CGG Drywall 920-8505	FAST-NEAT-RELIABLE
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SVC upgrades-100 amp 1455 complete, Remodel Rets.	FAST-NEAT-RELIABLE
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