

~~RESOLUTION NO. CFD 02-1-8~~

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
SANTA CLARITA, CALIFORNIA, ACTING AS THE
LEGISLATIVE BODY OF THE CITY OF SANTA CLARITA COMMUNITY
FACILITIES DISTRICT NO. 92-1 (VALENCIA TOWN CENTER),
AUTHORIZING THE EXECUTION AND DELIVERY OF AN
ESCROW DEPOSIT AND TRUST AGREEMENT

WHEREAS, the City Council (the "City Council") of the City of Santa Clarita (the "City") has conducted proceedings under and pursuant to the Mello-Roos Community Facilities Act of 1982, as amended (the "Act"), to form the City of Santa Clarita Community Facilities District No. 2002-1 (Valencia Town Center) (the "CFD"), to authorize the levy of special taxes upon the land within the CFD, and to issue bonds secured by said special taxes, the proceeds of which are to be used to finance the optional redemption of the outstanding principal amount of the City of Santa Clarita Community Facilities District No. 92-1 (Valencia Town Center) Special Tax Bonds, Series A (the "1992 Bonds"), and the extinguishment of the special tax lien associated with the City of Santa Clarita Community Facilities District No. 92-1 (Valencia Town Center) (the "Existing CFD"), (collectively, the "Project"); and

WHEREAS, the CFD intends to issue bonds designated "City of Santa Clarita Community Facilities District No. 2002-1 (Valencia Town Center) Special Tax Bonds" (the "Bonds"); and

WHEREAS, there has been submitted to this City Council an Escrow Deposit and Trust Agreement (the "Escrow Agreement") providing for the redemption of the 1992 Bonds on November 15, 2002, and this City Council, with the aid of its staff, has reviewed said agreement and found it to be in proper order; and

WHEREAS, all conditions, things and acts required to exist, to have happened and to have been performed precedent to and in connection with the redemption of the 1992 Bonds as contemplated by this Resolution and the agreement referred to herein, exist, have happened and have been performed in due time, form and manner as required by the laws of the State of California, including the Act.

NOW, THEREFORE, the City Council of the City of Santa Clarita, acting as the legislative body of the City of Santa Clarita Community Facilities District No. 92-1 (Valencia Town Center), does hereby resolve, determine and order as follows:

Section 1. Authorization. The Existing CFD hereby authorizes the redemption of the outstanding 1992 Bonds on November 15, 2002 in accordance with the Escrow Agreement.

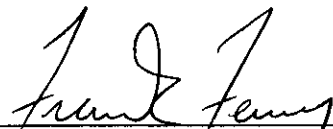
Section 2. Approval of Escrow Agreement. The Existing CFD hereby approves the Escrow Agreement in substantially the form presented to this City Council. The Mayor, City Manager, Director of Administrative Services, or their written designee (each, a

“Responsible Officer”), are hereby authorized to execute the Escrow Agreement in substantially the form presented to this City Council, with such revisions, amendments and completions as shall be approved by any Responsible Officer, with the advice of Bond Counsel and the City Attorney, such approval to be conclusively evidenced by the execution and delivery thereof by any Responsible Officer.

Section 3. Official Actions. The Mayor, City Manager, Director of Administrative Services, the City Clerk and all other officers of the City are hereby authorized and directed, for and in the name and on behalf of the City and the Existing CFD, to do any and all things and take any and all other actions, including the execution and delivery of any and all assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and other documents, which they, or any of them, deem necessary or advisable in order to consummate the lawful redemption of the 1992 Bonds and the consummation of the transactions as described herein.

Section 4. Effectiveness. This Resolution shall take effect immediately upon its adoption.

PASSED, APPROVED AND ADOPTED this 8th day of October, 2002.



Mayor of the City of Santa Clarita,
on behalf of the City of Santa
Clarita Community Facilities
District No. 92-1 (Valencia Town
Center)

ATTEST:



City Clerk of the City of Santa Clarita,
on behalf of the City of Santa Clarita
Community Facilities District No. 92-1
(Valencia Town Center)

