

ORDINANCE NO. 448

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF MORENO VALLEY, CALIFORNIA, AMENDING THE REDEVELOPMENT PLAN FOR THE MORENO VALLEY REDEVELOPMENT PROJECT AND ESTABLISHING CERTAIN LIMITATIONS FOR THE REDEVELOPMENT PLAN PURSUANT TO THE COMMUNITY REDEVELOPMENT LAW REFORM ACT OF 1993 (ASSEMBLY BILL 1290)

WHEREAS, the Redevelopment Plan for the Moreno Valley Redevelopment Project was approved and adopted by the City Council of the City of Moreno Valley on December 29, 1987, by Ordinance No. 87-154 (hereinafter referred to as the "Redevelopment Plan for the Moreno Valley Redevelopment Project"); and

WHEREAS, in 1993 the California State Legislature enacted the Community Redevelopment Reform Act of 1993 (AB 1290), making various amendments to the Community Redevelopment Law (Health and Safety Code Section 33000, et seq.), which became effective on January 1, 1994; and

WHEREAS, Health and Safety Code Section 33333.6 expressly requires each redevelopment plan adopted prior to December 31 1993, to contain certain restrictions and limitations, which must be imposed prior to December 31, 1994; and

WHEREAS, Health and Safety Code Section 33333.6 expressly provides that such restrictions and limitations be imposed by way of ordinance and shall be deemed to constitute an amendment of the redevelopment plan without the necessity of compliance with Health and Safety Code Section 33450 or any other provision of the Community Redevelopment Law relating to amendment;

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

Section 1. Amendment of the Redevelopment Plan for the Moreno Valley Redevelopment Project. In accordance with the requirements of the Community Redevelopment Law Reform Act of 1993, and notwithstanding any other provision in the Redevelopment Plan for the Moreno Valley Redevelopment Project, the City Council hereby establishes the following limitations for the Moreno Valley Redevelopment Project, subject to all of the provisions of this Ordinance and further subject to Health and Safety Code Section 33333.6 (g) and (h):

A. In accordance with Health and Safety Code Section 33333.6(a), the time for establishing loans, advances and

indebtedness to be paid with the proceeds of property taxes received pursuant to Health and Safety Code Section 33670, to finance in whole, or in part, the Moreno Valley Redevelopment Project, shall not exceed December 29, 2007. As provided in Health and Safety Code Section 33333.6(a), this limit, however, shall not prevent the Moreno Valley Community Redevelopment Agency ("Agency") from incurring debt to be paid from the Low and Moderate Income Housing Fund or establishing more debt in order to fulfill the Agency's housing obligations under Health and Safety Code Section 33413, nor shall this limit prevent the Agency from refinancing, refunding, or restructuring indebtedness after the time limit if the indebtedness is not increased and the time during which the indebtedness is to be repaid does not exceed the date on which the indebtedness would have been paid. This time limit may also be extended by amendment of the Redevelopment Plan for the Moreno Valley Redevelopment Project, after the Agency makes the findings required by subdivisions (a)(2)(A) and (a)(2)(B) of Health and Safety Code Section 33333.6. However, this amended time limit may not exceed December 29, 2017.

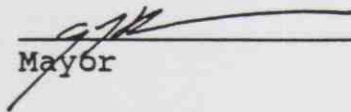
B. In accordance with Health and Safety Code Section 33333.6(c), except as provided in subdivisions (g) and (h) of Health and Safety Code Section 33333.6, the Agency shall not pay indebtedness or receive property taxes pursuant to Health and Safety Code Section 33670 with respect to the Moreno Valley Redevelopment Project after December 29, 2032.

Section 2. Application. The limitations established in this Ordinance shall apply to the Redevelopment Plan for the Moreno Valley Redevelopment Project and may only be amended in the manner required and to the extent permitted by law.

Section 3. This ordinance shall be effective thirty (30) days after its adoption.

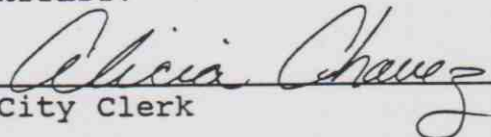
Section 4. The City Clerk shall certify to the passage of this ordinance and cause the same to be published in some daily newspaper printed and published in the City of Moreno Valley.

APPROVED AND ADOPTED by the City council and signed by the Mayor and attested by the City Clerk this 10th day of January, 1995.



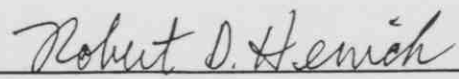
Mayor

ATTEST:



City Clerk

APPROVED AS TO FORM:



City Attorney

ORDINANCE JURAT

STATE OF CALIFORNIA)
COUNTY OF RIVERSIDE) §
CITY OF MORENO VALLEY)


I, ALICIA CHAVEZ, City Clerk of the City of Moreno Valley, California, do hereby certify that Ordinance No. 448 had its first reading on December 20, 1994 and had its second reading on January 10, 1995 and was duly and regularly adopted by the City Council of the City of Moreno Valley at a regular meeting thereof held on the 10th day of January, 1995 by the following vote:

AYES: Councilmembers Crothers, Flickinger, Lanning, Stewart
 and Mayor Lefler

NOES: None

ABSENT: None

ABSTAIN: None



CITY CLERK

(SEAL)