

ORDINANCE NO. _____

AN UNCODIFIED ORDINANCE OF THE CITY OF PASADENA
AMENDING CERTAIN TIME LIMITATIONS FOR THE
REDEVELOPMENT PLAN FOR THE OLD PASADENA
REDEVELOPMENT PROJECT PURSUANT TO CALIFORNIA
HEALTH AND SAFETY CODE SECTION 33333.6 (a)

WHEREAS, the City Council of the City of Pasadena adopted Ordinance No. 6025 on July 19, 1983 passing, approving and adopting the Redevelopment Plan (hereinafter referred to as the "Redevelopment Plan") for the Old Pasadena Redevelopment Project and such Redevelopment Plan was amended on December 29, 1988 by Ordinance No. 6298 and on December 21, 1993 by Ordinance No. 6576 (hereinafter referred to as the "Redevelopment Project"); and

WHEREAS, California Health and Safety Code §33333.6 (a) prohibits the Commission from establishing loans, advances, and indebtedness for more than twenty (20) years beyond the adoption of the Redevelopment Plan or January 1, 2004, whichever is later; and

WHEREAS, the adopted Redevelopment Plan established that the Commission shall not establish or incur loans, advances, or indebtedness to finance the Redevelopment Project after December 28, 2005, which exceeds the time limit allowed under California Health and Safety Code §33333.6 (a); and

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF PASADENA DOES
ORDAIN AS FOLLOWS:

SECTION 1. Amendment of Redevelopment Plan. Pursuant to California Health and Safety Code §33333.6 (a), the City Council hereby amends and establishes the following limitations for the Redevelopment Project, subject to all of the provisions of this Ordinance:

- A. In accordance with California Health and Safety Code §33333.6 (a), and as an amendment to the date first established by the adopted Redevelopment Plan, except as provided in subdivision (g) and (h) of California Health and Safety Code §33333.6, the Commission shall not establish any loans, advances, or indebtedness to finance the Redevelopment Project from tax increment after January 1, 2004. This limit shall not prevent the Commission from incurring debt to be paid from the Low and Moderate Income Housing Fund or establishing more debt in order to fulfill the Commission's housing obligations under California Health and Safety Code §33413. This limit shall also not prevent the Commission 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.

SECTION 2. Application. The limitations established in Section 1 of this Ordinance shall apply to the Redevelopment Plan and may only be amended by amendment of the Redevelopment Plan in the manner required by law.

SECTION 3. Publication. The City Clerk of the City of Pasadena is hereby directed to publish this Ordinance, or the title thereof as summary, pursuant to state statute, once within fifteen (15) days after its passage in the Pasadena Star-News, a newspaper of general circulation published

in he City of Pasadena

SECTION 4. Effective Date. This Ordinance shall take effect and be in force on the thirtieth (30th) day from and after its final passage.

INTRODUCED at a meeting of the City Council of the City of Pasadena, California, held on the ___ day of _____, 1999, and, thereafter.

PASSED, APPROVED AND ADOPTED at a meeting of the City Council of the City of Pasadena, California, held on the ___ day of _____, 1999, by the following vote:

AYES:

NAYS:

ABSENT:

ABSTAIN:

MAYOR, CITY OF PASADENA

ATTEST:

APPROVED AS TO FORM:

CITY CLERK

Michelle Beal Bay

CITY ATTORNEY