

RESOLUTION NO. 6087(17)

**A Resolution of the City Council of the City of Lompoc,
County of Santa Barbara, State of California,
Approving and Ordering the Execution of That Certain Deposit and
Reimbursement Agreement with Harris Grade Partners, LP,
MJ Land, LLC, Lompoc Ranch Joint Venture,
Joe A. Signorelli, Jr, and Adam Peter Signorelli,
Appointing Certain Consultants, and Making Certain
Findings and Determinations in Connection Therewith**

WHEREAS, there has been filed with the City Clerk that certain Deposit and Reimbursement Agreement (Deposit Agreement), by and among the City of Lompoc (City) and Harris Grade Partners, LP, a California limited partnership, MJ Land, LLC, a California Limited Liability Company, Lompoc Ranch Joint Venture, a California partnership, Joe A. Signorelli, Jr., an individual, and Adam Peter Signorelli, an individual (Owners), the owners of certain real property described in the Deposit Agreement (Property); and

WHEREAS, the Deposit Agreement, attached as Exhibit A and by this reference incorporated herein, provides for the deposit with the City of certain funds to cover City expenses in connection with the formation of a Community Facilities District and the issuance of special tax bonds (District Bonds) pursuant to the Mello-Roos Community Facilities Act of 1982 in connection with the financing of certain public improvements related to a residential housing development known as Burton Ranch on approximately 150 acres at the intersection of Highway 1/Purisima Road/Harris Grade Road in the City, and providing the means by which such deposit may be reimbursed to the Owners; and

WHEREAS, the City Council finds the approval and execution of the Deposit Agreement is in the best interest of the City and provides the means by which such property development may occur without putting general funds of the City at risk;

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF LOMPOC, CALIFORNIA, DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. The above recitals are true and correct.

SECTION 2. The Deposit Agreement on file with the City Clerk and attached as Exhibit "A" is hereby approved.

SECTION 3. The City Manager of the City, or his designee, is hereby authorized and directed to execute such Deposit Agreement for and on behalf of the City.

SECTION 4. The Management Services Director of the City of Lompoc is hereby instructed to receive the cash deposit made by the Owners, and hold the same in a fund to be used to pay the costs of forming the Community Facilities District and issuing the District Bonds. Upon receipt of District Bond proceeds, such funds advanced by the owners shall be reimbursed.

SECTION 5. Effective Date. This Resolution is effective on the day of its adoption.

The foregoing Resolution was proposed by Council Member _____, seconded by Council Member _____, and was duly passed and adopted by the Council of the City of Lompoc at its regular meeting on January 17, 2017, by the following vote:

AYES: Council Member(s):

NOES: Council Member(s):

ABSENT: Council Member(s):

Bob Lingl, Mayor
City of Lompoc

ATTEST:

Stacey Haddon, City Clerk
City of Lompoc

Attachment: Exhibit A – Deposit and Reimbursement Agreement