

EXHIBIT 3

BILL NO. B-205

INTRODUCED BY COUNCILMEMBER MacMichael

ORDINANCE NO. 86-199

AN ORDINANCE OF THE CITY OF FRESNO, CALIFORNIA
ESTABLISHING CERTAIN TIME AND TAX INCREMENT
LIMITATIONS FOR THE CENTRAL BUSINESS DISTRICT
PROJECT ONE PURSUANT TO CALIFORNIA HEALTH AND SAFETY
CODE SECTION 33333.4

WHEREAS, the Council of the City of Fresno, on March 16, 1961, adopted Ordinance No. 5891, approving an Urban Renewal Plan (hereinafter referred to as the "Plan") for the Central Business District Project One (hereinafter referred to as the "Project"); and

WHEREAS, the Plan contains provisions for the division of taxes as set forth in the California Community Redevelopment Law, comprising Section 33000 et seq. of the California Health and Safety Code (hereinafter referred to as the "Law"), and specifically Section 33670 thereof, but does not contain all of the limitations required by Section 33333.2 thereof; and

WHEREAS, Section 33333.4 of the Law requires for each redevelopment plan adopted prior to October 1, 1976 which contains the provisions of said Section 33670 but does not contain the limitations specified in said Section 33333.2, that the Council adopt an Ordinance establishing certain time and tax increment limitations.

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

SECTION 1. In accordance with the requirements of the California Health and Safety Code Section 33333.4, the following limitations are hereby established for the Project:

- A. The number of dollars of taxes which may be allocated to the Redevelopment Agency of the City of Fresno (hereinafter referred to as the "Agency") under the Plan shall not exceed the amount of Sixteen Million Dollars (\$16,000,000), except by amendment of the Plan in the manner required the Law.

PASSED 12/16/86
EFFECTIVE 1/16/87

- B. No loans, advances, or indebtedness to be repaid from the allocation of taxes referred to in Section 1.A. hereinabove shall be established or incurred by the Agency after April 16, 2001, to finance the Project in whole or in part. Such loans, advances, or indebtedness may be repaid over a period of time longer than such time limit. Such time limit may be extended only by amendment of the Plan in the manner required the Law.
- C. No eminent domain proceeding to acquire property within the Project area shall be commenced after twelve (12) years following the date of adoption of this Ordinance. Such time limitation may be extended only by amendment of the Plan in the manner required the Law.

Section 2. The limitations established in Section 1 of this Ordinance shall apply to the Plan as if the Plan had been amended to include those limitations, and may only be amended by amendment of the Plan in the manner required the Law.

Section 3. The limitations established in Section 1 of this Ordinance shall not be construed to allow the impairment of any obligation or indebtedness incurred by the City of Fresno or the Agency pursuant to the Law, and shall be construed so as to allow the completion of adopted programs and projects implementing the Project.

Section 4. This Ordinance shall become effective and in full force and effect at 12:01 a.m. on the thirty-first day after its passage.

CLERK'S CERTIFICATE

STATE OF CALIFORNIA)
COUNTY OF FRESNO) ss.
CITY OF FRESNO)

I, JACQUELINE L. RYLE, City of Clerk of the City of Fresno, certify that the foregoing Ordinance was adopted by the Council of the City of Fresno, California, at a regular meeting held on the 16th day of December, 1986.

JACQUELINE L. RYLE
City Clerk

By Jacqueline Ryle
Deputy

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JAP:JB

APPROVED AS TO FORM
CITY ATTORNEY'S OFFICE

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By: [Signature]
Assistant