

RESOLUTION NO. 10H-40

**A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY SETTING FORTH THE AUTHORITY'S OFFICIAL
INTENT TO ISSUE REVENUE BONDS TO UNDERTAKE THE FINANCING OF A
PROJECT FOR INGLEWOOD PROMENADE LLC (OR AN AFFILIATE) AND
RELATED ACTIONS**

WHEREAS, the California Statewide Communities Development Authority (the "Authority") is authorized and empowered by Title 1, Division 7, Chapter 5 of the California Government Code (the "Act") and a joint exercise of powers agreement among a number of California cities, counties and special districts, to issue revenue bonds in order to promote economic development; and

WHEREAS, Inglewood Promenade LLC and/or related entities (the "Borrower") has requested that the Authority issue and sell revenue bonds (the "Bonds") pursuant to the Act for the purpose of financing acquisition and construction of a proposed shopping center to be known as the Inglewood Promenade shopping center and to be located in the City of Inglewood at the southeast corner of Century Boulevard and Prairie Avenue (the "Project"); and

WHEREAS, the Borrower has therefore submitted, and this Commission has accepted, an application requesting financing for such Project, and

WHEREAS, the Authority wishes to declare its intention to authorize the issuance of Bonds for the purpose of financing costs of the Project in an aggregate principal amount of approximately \$150 million;

NOW, THEREFORE, BE IT RESOLVED by the California Statewide Communities Development Authority, as follows:

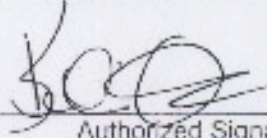
Section 1. The Commission hereby finds and determines that the above recitals are true and correct.

Section 2. The Authority hereby declares its official intent to provide financing for the Project by the issuance and sale of the Bonds pursuant to the Act, as shall be authorized by resolution of the Authority at a meeting to be held for such purpose, in an approximate principal amount of \$150,000,000. This action is taken expressly for the purpose of inducing the Borrower to undertake the Project, and nothing contained herein shall be construed to signify that the Project complies with the planning, zoning, subdivision and building laws and ordinances applicable thereto or to suggest that the Authority or any program participant, officer or agent of the Authority will grant any such approval, consent or permit that may be required in connection with the acquisition, construction, rehabilitation or equipping of the Project, or that the Authority will make any expenditures, incur any indebtedness, or proceed with the financing of the Project.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this 27th day of October, 2010.

I, the undersigned, the duly appointed, and qualified member of the Commission of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of said Authority at a duly called meeting of the Commission of said Authority held in accordance with law on October 27, 2010.

By:



Authorized Signatory