

RESOLUTION NO. RA 91-03

**A RESOLUTION OF THE REDEVELOPMENT AGENCY
OF THE CITY OF PASO ROBLES
AUTHORIZING THE SALE OF NOT TO EXCEED \$3,500,000 AGGREGATE
PRINCIPAL AMOUNT OF EL PASO DE ROBLES REDEVELOPMENT AGENCY
(SAN LUIS OBISPO COUNTY, CALIFORNIA), 1991 TAX ALLOCATION BONDS,
APPROVING, AUTHORIZING AND DIRECTING EXECUTION OF
AN INDENTURE OF TRUST, APPROVING THE FORM AND
AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL
STATEMENT, RATIFYING AND APPROVING A NOTICE OF INTENTION,
A NOTICE OF SALE, AN OFFICIAL NOTICE OF SALE AND AN
OFFICIAL BID FORM IN CONNECTION WITH THE OFFERING
AND SALE OF THE BONDS AND DIRECTING
CERTAIN ACTIONS WITH RESPECT THERETO**

WHEREAS, the El Paso De Robles Redevelopment Agency (the "Agency") proposes to issue tax allocation bonds, to be known as the "El Paso De Robles Redevelopment Agency (San Luis Obispo County, California), 1991 Tax Allocation Bonds" (the "Bonds"), in order to carry out the purposes of the Paso Robles Redevelopment Project and it is in the public interest and for the public benefit that the Board of Directors (the "Board") of the Agency approve the sale of the Bonds and to approve or ratify the execution of the documents herein described; and

WHEREAS, in connection with the competitive sale of the Bonds, HAIGHT & HAIGHT, Bond Counsel to the Agency, has prepared a Notice of Intention to sell the Bonds (the "Notice of Intention"), a Notice of Sale (the "Notice"), an Official Notice of Sale (the "Official Notice of Sale") and an Official Bid Form (the "Official Bid Form"); and

WHEREAS, in connection with the competitive sale of the Bonds, Kelling, Northcross & Nobriga, Inc., the financial advisor to the Agency (the "Financial Advisor"), has prepared and presented to the Board of the Agency a Preliminary Official Statement containing information material to the offering and sale of the Bonds (the "Preliminary Official Statement"); and

WHEREAS, the documents herein described have been filed with the Agency, and the directors of the Board, with the help of their staff, have reviewed said documents; and

WHEREAS, it is appropriate at this time for the Agency to approve all necessary proceedings for the sale of the Bonds;

SECTION 8: In accordance with the provisions of Section 33445 of the California Health and Safety Code and in furtherance of the issuance of the Bonds, the Agency hereby finds and determines that (a) the project or projects to be financed with the proceeds of the Bonds is of benefit to the Paso Robles Redevelopment Project, and (b) no other reasonable means of financing the Project is available to the Agency.

SECTION 9: This Resolution shall take effect immediately.

PASSED AND ADOPTED this 13th day of November, 1991, by the following vote:

AYES: Martin, Picanco, Reneau, Russell and Iversen

NOES: None

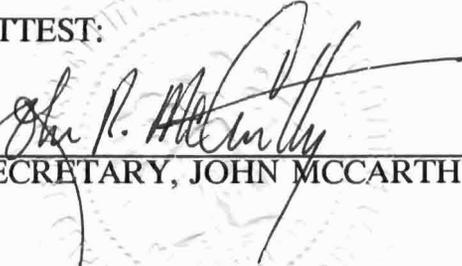
ABSENT: None

ABSTAIN: None



CHAIRPERSON OF THE REDEVELOPMENT AGENCY

ATTEST:



SECRETARY, JOHN MCCARTHY

NOTICE OF INTENTION

\$3,500,000

(Approximate)

**EL PASO DE ROBLES REDEVELOPMENT AGENCY
(SAN LUIS OBISPO COUNTY, CALIFORNIA)
1991 TAX ALLOCATION BONDS**

NOTICE IS HEREBY GIVEN that sealed proposals will be received by a representative of the El Paso De Robles Redevelopment Agency (the "Agency") at the offices of Kelling, Northcross & Nobriga, Inc., 595 Market Street, Suite 1350, San Francisco, California, 94105, on

_____, _____, 1991

(the "Offer Date") at 10:00 a.m. (Pacific Time), for the purchase of \$3,500,000 (approximate) principal amount of bonds of the Agency designated the "El Paso De Robles Redevelopment Agency (San Luis Obispo County, California) 1991 Tax Allocation Bonds" (the "Bonds"). The Bonds will be dated as of December 1, 1991, and shall bear interest from their date at the rate or rates to be fixed upon the sale thereof. The Agency has caused to be prepared an Official Notice of Sale and a Preliminary Official Statement for the Bonds, copies of which will be furnished on request made to the Financial Advisors to the Agency, Kelling, Northcross & Nobriga, Inc., 595 Market Street, Suite 1350, San Francisco, California, 94105, telephone: (415) 362-4110. If the purchase of the Bonds is not awarded on the Offer Date, NOTICE IS HEREBY GIVEN that the Agency intends to again offer the Bonds for public sale on the same day of the week in each successive week after the Offer Date at 10:00 a.m. at the offices of Kelling, Northcross & Nobriga, Inc. indicated above, until the Agency has awarded the Bonds.

Dated: _____, 1991

**EL PASO DE ROBLES
REDEVELOPMENT AGENCY**

By: /s/ Michael Compton
Director of Finance

[TO BE PUBLISHED IN *THE BOND BUYER*]

NOTICE OF SALE

\$3,500,000

(Approximate)

**EL PASO DE ROBLES REDEVELOPMENT AGENCY
(SAN LUIS OBISPO COUNTY, CALIFORNIA)
1991 TAX ALLOCATION BONDS**

NOTICE IS HEREBY GIVEN that sealed proposals will be received by a representative of the El Paso De Robles Redevelopment Agency (the "Agency") at the offices of Kelling, Northcross & Nobriga, Inc., 595 Market Street, Suite 1350, San Francisco, California, 94105, on

_____, _____, 1991

(the "Offer Date") at 10:00 a.m. (Pacific Time), for the purchase of \$3,500,000 (approximate) principal amount of bonds of the Agency designated the "El Paso De Robles Redevelopment Agency (San Luis Obispo County, California) 1991 Tax Allocation Bonds" (the "Bonds"). The Bonds will be dated as of December 1, 1991, and shall bear interest from their date at the rate or rates to be fixed upon the sale thereof. The Agency has caused to be prepared an Official Notice of Sale and a Preliminary Official Statement for the Bonds, copies of which will be furnished on request made to the Financial Advisors to the Agency, Kelling, Northcross & Nobriga, Inc., 595 Market Street, Suite 1350, San Francisco, California, 94105, telephone: (415) 362-4110. If the purchase of the Bonds is not awarded on the Offer Date, NOTICE IS HEREBY GIVEN that the Agency intends to again offer the Bonds for public sale on the same day of the week in each successive week after the Offer Date at 10:00 a.m. at the offices of Kelling, Northcross & Nobriga, Inc. indicated above, until the Agency has awarded the Bonds.

Dated: _____, 1991

**EL PASO DE ROBLES
REDEVELOPMENT AGENCY**

By: _____ /s/ Michael Compton
Director of Finance

[TO BE PUBLISHED IN A NEWSPAPER OF GENERAL CIRCULATION
WITHIN THE CITY OF EL PASO DE ROBLES]

OFFICIAL NOTICE OF SALE

\$3,500,000¹

(Approximate)

EL PASO DE ROBLES REDEVELOPMENT AGENCY
(SAN LUIS OBISPO COUNTY, CALIFORNIA)
1991 TAX ALLOCATION BONDS

NOTICE IS HEREBY GIVEN that sealed proposals will be received by a representative of the El Paso De Robles Redevelopment Agency (the "Agency") at the offices of Kelling, Northcross & Nobriga, Inc., 595 Market Street, Suite 1350, San Francisco, California 94105, on

_____, _____, 1991

(the "Offer Date") at 10:00 a.m. (Pacific Time), for the purchase of \$3,500,000¹ (approximate) principal amount of bonds of the Agency designated the "El Paso De Robles Redevelopment Agency (San Luis Obispo County, California) 1991 Tax Allocation Bonds" (the "Bonds") to be issued under the provisions of an Indenture of Trust, dated as of December 1, 1991 (the "Indenture"), between the Agency and Seattle-First National Bank, as trustee (the "Trustee"), and pursuant to the Community Redevelopment Law of the State of California (being Part 1 of Division 24 of the California Health and Safety Code). The Bonds will be dated as of December 1, 1991, and shall bear interest from their date at the rate or rates to be fixed upon the sale thereof. The Bonds are more particularly described in the proposed form of the Indenture on file with the Secretary of the Agency (which Indenture is incorporated herein by reference) and copies thereof will be furnished to any interested bidder upon request. If the purchase of the Bonds is not awarded on the Offer Date, NOTICE IS HEREBY GIVEN that the Agency intends to again offer the Bonds for public sale on the same day of the week in each successive week after the Offer Date at 10:00 a.m. at the offices of Kelling, Northcross & Nobriga, Inc., indicated above, until the Agency has awarded the Bonds.

ISSUE: The Bonds will be issued in fully registered form in denominations of \$5,000 or any authorized integral multiples thereof. The Agency may issue additional bonds on a parity with the Bonds, but only subject to the limitations and conditions set forth in the Indenture.

PURPOSE: The proceeds of the Bonds are to be applied to provide funds to be used by the Agency in connection with the financing of the Paso Robles Redevelopment Project.

¹ Subject to adjustment as set forth herein.

BOOK-ENTRY SYSTEM: Notwithstanding anything in the Indenture to the contrary, the Bonds shall be initially issued in the form of a single, fully registered Bond for each maturity (which may be typewritten). Upon initial issuance, the ownership of such Bonds shall be registered in the name of the Nominee (the "Nominee") identified in the Indenture as the nominee of the Depository Trust Company, New York, New York, and its successors and assigns (the "Depository"). Except as provided in the Indenture, all of the outstanding Bonds shall be registered in the name of the Nominee of the Depository, which may be the Depository, as determined from time to time pursuant to the Indenture.

MATURITIES: Subject to adjustment as described below under "ADJUSTMENTS" and to the designation of Term Bonds under "SELECTION OF SERIAL BONDS OR TERM BONDS, OR BOTH," the Bonds will mature or have sinking fund payments on July 1 in each of the years, and in the principal amounts, as follows:

<u>Maturity or Sinking Fund Payment Date (July 1)</u>	<u>Principal Amount</u>	<u>Maturity or Sinking Fund Payment Date (July 1)</u>	<u>Principal Amount</u>
1993	\$	2007	\$
1994	\$	2008	\$
1995	\$	2009	\$
1996	\$	2010	\$
1997	\$	2011	\$
1998	\$	2012	\$
1999	\$	2013	\$
2000	\$	2014	\$
2001	\$	2015	\$
2002	\$	2016	\$
2003	\$	2017	\$
2004	\$	2018	\$
2005	\$	2019	\$
2006	\$	2020	\$
		2021	\$

SELECTION OF SERIAL BONDS OR TERM BONDS, OR BOTH: Bonds maturing in the years 1993 through 2009, both inclusive, shall be Serial Bonds. Bidders shall have the option of designating whether the Bonds payable during the years 2010 through 2021, both inclusive, shall be represented by Serial Bonds or one or two Term Bond maturities, or both. If the bidder desires to have any of the Bonds payable during the years 2010 to 2021, both inclusive, be Term Bonds, such bidder's bid must designate the Term Bonds by inserting in the bid form the Term Bond redemption payment dates in the spaces provided under the heading "MANDATORY TERM BOND REDEMPTION SCHEDULE(S)". Each Bond, including each Term Bond, must bear interest at the interest rate specified in the bid from its date to its stated maturity date. There may be more than one Term Bond maturity, but not more than two. If the bidder selects to have any Term Bond maturities,

at least one such Term Bond must mature and have a final Term Bond payment date of July 1, 2021. Each Term Bond shall be in an amount equal to the total of the consecutive principal amounts payable on the mandatory Term Bond redemption dates, including the remaining amount or amounts due on the date of maturity of such Term Bonds. The principal amounts which are not so designated in the Mandatory Term Bond Redemption Schedule(s) to constitute Term Bonds shall constitute Serial Bonds. For the purpose of this Official Notice of Sale, and as provided in the Indenture, "Serial Bonds" shall mean Bonds which are not subject to mandatory redemption prior to their maturity from mandatory sinking fund payments and "Term Bonds" shall mean Bonds which are subject to mandatory redemption prior to their stated maturity date from mandatory sinking fund payments.

ADJUSTMENTS: After determination of the successful bidder for the Bonds, the principal amount of each principal maturity and of each sinking fund payment, as shown in the table above under "MATURITIES", and the total principal amount of the Bonds are subject to adjustment (higher or lower) by the Director of Finance of the Agency, or his designee, in an amount not to exceed 15% of the amount of each such principal amount, mandatory payment or total, to more accurately achieve level debt service over the life of the financing.

The decision of the Director of Finance of the Agency, or his designee, shall be final, and shall be promptly communicated to the winning bidder.

OPTIONAL REDEMPTION: The Bonds due on or before July 1, 2000, are not subject to redemption prior to maturity. The Bonds maturing on or after July 1, 2001, are subject to redemption, as a whole on any date, or in part on any July 1 and January 1, selected in such order as the Agency shall specify, prior to maturity at the option of the Agency, from any source of available funds, on or after July 1, 2000, at the following redemption prices (expressed as a percentage of the principal amount of the Bonds called for redemption) together with interest accrued to the date fixed for redemption, all in the manner provided in this Indenture:

<u>Redemption Dates</u> (both dates inclusive)	<u>Redemption Price</u>
July 1, 2000 through June 31, 2001	102.0%
July 1, 2001 through June 31, 2002	101.0%
July 1, 2002 through June 31, 2003	100.5%
July 1, 2003 and thereafter	100.0%

SINKING FUND REDEMPTION: The Bonds designated as Term Bonds are subject to mandatory redemption prior to their stated maturity date in part, by lot, from sinking fund payments according to the schedule of sinking fund payments set forth under "MATURITIES" above, at a redemption price equal to the principal amount thereof to be redeemed, plus accrued interest, if any, to the date fixed for redemption, without premium.

MANDATORY REDEMPTION: The Bonds are subject to mandatory redemption in part, on December 1, 1994, and shall be redeemed by the Trustee from unexpended proceeds transferred to the Redemption Account from the Redevelopment Fund pursuant to the Indenture, at a redemption price equal to the principal amount thereof, without premium.

PAYMENT: Interest on the Bonds is payable on each July 1 and January 1 by check or draft of the Trustee mailed to the owners of record as of the 15th day of the preceding month or upon written request duly filed with the Trustee by an Owner of at least \$1,000,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to an account in the United States designated by such Owner. Principal of, sinking fund payments with respect to, and premium if any, on the Bonds is payable upon presentation and surrender of the Bonds at the principal corporate trust office of the Trustee in Seattle, Washington.

SECURITY: The Bonds (together with any additional bonds issued under and subject to the Indenture) are special obligations of the Agency. The Bonds are payable solely from and are secured solely by a pledge of the Tax Revenues (as such term is defined in the Indenture) derived from the Paso Robles Redevelopment Project (the "Project Area"). The security for the Bonds is more fully described in the Indenture and the Preliminary Official Statement. The Bonds are not obligations of the City of El Paso De Robles, the State of California or any political subdivision thereof. The Agency has no direct power of taxation and cannot control the rate of taxation imposed by taxing agencies upon property in the Project Area. Bidders should be aware of certain factors affecting the availability and amount of the Tax Revenues in amounts and at times sufficient to pay the Bonds, and bidders are referred to the Indenture and the Preliminary Official Statement for further details.

RESERVE ACCOUNT: The Trustee shall set aside from the proceeds of the Bonds and deposit in the Reserve Account an amount of money that shall be required to maintain the Reserve Account in the full amount of the Reserve Requirement. The Reserve Requirement will be defined in the Indenture as a stated sum, and such sum shall be the lesser of the following:

1. Ten percent (10%) of the sum of the par amount of the Bonds less purchaser's and original issue discount, plus premium, less costs of issuance.
2. One Hundred Twenty-Five percent (125%) of the average annual debt service on the Bonds.

3. Maximum annual debt service on the Bonds.

All money in the Reserve Account shall be used and withdrawn by the Trustee solely for the purposes set forth in the Indenture.

TAX-EXEMPT STATUS: In the opinion of HAIGHT & HAIGHT, Scotts Valley, California, Bond Counsel to the Agency, subject, however, to certain qualifications, under existing law, interest on the Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal individual and corporate alternative minimum taxes, although it is included in adjusted net book income and current earnings in computing the alternative minimum tax imposed on certain corporations. In the further opinion of Bond Counsel, such interest is exempt from State of California personal income taxes.

In the event that prior to the delivery of the Bonds (a) the interest on other obligations of the same type and character shall be declared to be taxable (either at the time of such declaration or at any future date) under any federal income tax laws, either by the terms of such laws or by ruling of a federal income tax authority or official which is followed by the Internal Revenue Service, or by decision of any federal court, or (b) any federal income tax law is adopted which will have a substantial adverse effect upon owners of the Bonds as such, the successful bidder may, at its option, prior to the tender of the Bonds, be relieved of its obligation to purchase the Bonds, and in such case the deposit accompanying its bid will be returned.

LEGAL OPINION: The legal opinion of HAIGHT & HAIGHT, Bond Counsel, approving the validity of the Bonds, certified by the official in whose office the original is filed, will be printed on each Bond without charge to the successful bidder.

TERMS OF SALE

FORM OF BID; MAXIMUM DISCOUNT: All bids must be for not less than all of the Bonds hereby offered for sale and for not less than ninety-eight and twenty-five hundredths percent (98.25%) of the par value thereof and accrued interest thereon to the delivery date. The amount of any discount specified in any bid shall not exceed one and seventy-five hundredths percent (1.75%) of the aggregate principal amount of the Bonds. Each bid, together with bidder's check, must be enclosed in a sealed envelope addressed to the Agency in care of Kelling, Northcross & Nobriga, Inc. with the envelope and bid clearly marked "Proposal for Purchase of El Paso De Robles Redevelopment Agency (San Luis Obispo County, California) 1991 Tax Allocation Bonds". Each bid must be in accordance with the terms and conditions set forth in this Official Notice of Sale. Bids may be mailed or delivered to the Agency, in care of Kelling, Northcross & Nobriga, Inc., at the address mentioned herein, but must be received by the date and time of sale set forth herein.

OFFICIAL NOTICE OF SALE

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INTEREST RATE: The maximum coupon rate bid may not exceed ten percent (10%) per annum. Interest on the Bonds is payable commencing on July 1, 1992, and thereafter semiannually on January 1 and July 1 in each year. Bidders must specify the rate or rates of interest which the Bonds shall bear. Bidders will be permitted to bid different rates of interest but (a) each interest rate specified in any bid must be in a multiple of one-twentieth (1/20) or one-eighth (1/8) of one percent per annum and a zero rate of interest cannot be specified; (b) no Bond shall bear more than one interest rate, all Bonds of the same maturity shall bear the same rate and no rate so named may be less than the rate named for any preceding maturity; (c) the Bonds shall bear interest from December 1, 1991, to their stated maturity date at the interest rate specified in the bid, payable semiannually as set forth above; and (d) any premium must be paid as a part of the purchase price, and no bid will be accepted which contemplates the cancellation of any interest, or the waiver of any interest or other concession by the bidder as substitute for payment in full of the purchase price. Bids which do not conform to the terms of this paragraph will be rejected.

BEST BID: The Bonds will be awarded to the best responsible bidder considering the interest rate or rates specified and the premium offered, if any, and discount bid, if any. The best bid will be determined by deducting the amount of the premium bid, if any, from, and adding the amount of discount bid (if any) to, the total amount of interest which the Agency would be required to pay on the Bonds from December 1, 1991, to their maturity date at the rate or rates specified in the bid, and the award will be made on the basis of the lowest net interest cost determined thereby. In the event two or more bids setting forth identical interest rates and premium, if any, are received, the Director of Finance of the Agency, or his designee, on behalf of the Agency, reserves the right to exercise his or her own discretion and judgment in making the award and may award the Bonds on a pro rata basis in such denominations as he or she shall determine. The purchaser must pay accrued interest from the date of the Bonds to the date of delivery of the Bonds to the purchaser. All interest will be calculated on the basis of a 360-day year composed of twelve 30-day months. The cost of printing the Bonds will be borne by the Agency. The determination of the bid representing the lowest net interest will be made without regard to any adjustments made or contemplated to be made after the award by the Director of Finance of the Agency, or his designee, as described above under "ADJUSTMENTS", even if such adjustments have the effect of raising the net interest of the successful bid to a level higher than the bid containing the next lowest net interest.

RIGHT OF REJECTION: The Director of Finance of the Agency, or his designee, on behalf of the Agency, reserves the right, in his sole discretion, to reject any and all bids for any reason and to waive any irregularity or informality in any bid.

PROMPT AWARD: The Director of Finance of the Agency, or his designee, on behalf of the Agency, will take action to award the sale of the Bonds or reject all bids not later than twenty-six (26) hours after the expiration of the time herein prescribed for the receipt of bids, unless such time of award is waived by the successful bidder. Notice of the award will be given promptly to the successful bidder.

DELIVERY AND PAYMENT: Delivery of the Bonds will be made to the successful bidder in San Francisco, California, as soon as the Bonds can be prepared, which it is estimated will be within 30 days from the sale date. The Bonds will be typewritten, and the cost of printing the Bonds will be borne by the Agency. Payment for the Bonds must be made by Federal Reserve funds check or wire transfer, or other transfer of funds which is immediately available in Seattle, Washington. Any expense in providing immediately available funds shall be borne by the purchaser.

RIGHT OF CANCELLATION: The successful bidder shall have the right, at its option, to cancel its purchase of the Bonds if the Agency shall fail to execute the Bonds and tender the same for delivery within 60 days from the date of sale thereof, and in such event the successful bidder shall be entitled to the return of the deposit accompanying its bid.

BID CHECK: A certified or cashier's check drawn on a bank or trust company having an office in Los Angeles, California, or in San Francisco, California, in the amount of \$50,000, payable to the order of the Agency, must accompany each proposal as a guaranty the bidder, if successful, will accept and pay for the Bonds in accordance with the terms of its bid. The check accompanying any accepted proposal will be held by the Agency and if after the award of the Bonds the successful bidder fails to complete its purchase on the terms stated in its proposal, the check will be cashed by the Agency and the amount of the check will be retained by the Agency. If the successful bidder completes its purchase of the Bonds on the terms stated in its proposal, the check of the successful bidder will be returned to it immediately following such purchase. The check accompanying each unaccepted proposal will be made available for recovery by each unsuccessful bidder.

STATEMENT OF NET INTEREST COST: Each bidder is requested, but not required, to state in its bid the total net interest cost of its bid in dollars to the Agency, and the percentage net interest cost determined thereby, which shall be considered as informative only and not binding on either the bidder or the Agency.

CERTIFICATION OF REOFFERING PRICE: The successful bidder shall be required, as a condition to the delivery of the Bonds by the Agency, to certify to the Agency in writing that, as of the date of award, (i) the Bonds were expected to be reoffered in a bona fide public offering, and (ii) the prices at which the Bonds were expected to be sold to the public, in the form of substance satisfactory to the Agency and Bond Counsel.

CALIFORNIA DEBT ADVISORY COMMISSION: The Agency has duly notified the California Debt Advisory Commission of the proposed sale of the Bonds. Payment of all fees to the California Debt Advisory Commission in connection with the sale and issuance of the Bonds shall be the sole responsibility of the successful bidder, and not of the Agency.

NO LITIGATION: There is no litigation pending concerning the validity of the Bonds, the existence of the Agency or the entitlement of the officers thereof to their respective offices, and the successful bidder will be furnished a no-litigation certificate certifying to the foregoing as of and at the time of delivery of the Bonds.

OFFICIAL NOTICE OF SALE

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CUSIP NUMBERS: It is anticipated that CUSIP numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds in accordance with the terms hereof. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the Agency; provided, however, that the CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the purchaser.

OFFICIAL STATEMENT: The Agency will approve an Official Statement relating to the Bonds. A copy of the Preliminary Official Statement and any other information concerning the proposed financing will be furnished upon request to the financial advisors of the Agency, Kelling, Northcross & Nobriga, Inc., 595 Market Street, Suite 1350, San Francisco, California 94105, telephone: (415) 362-4110. The Agency will furnish to the successful bidder, at no charge, up to 250 copies of the Official Statement. Additional copies can be obtained at cost.

DISCLOSURE CERTIFICATE: The Agency will deliver to the purchaser of the Bonds a certificate of an official of the Agency, dated the date of Bond delivery, stating that as of the date thereof, to the best of the knowledge and belief of said official, the Official Statement does not contain an untrue statement of a material fact or omit to state any circumstances under which they were made therein, in light of the circumstances under which they were made, not misleading, and further certifying that the signatory knows of no material adverse change in the condition of the Agency which would make it unreasonable for the purchaser of the Bonds to rely upon the Official Statement in connection with the resale of the Bonds.

Dated: _____, 1991

EL PASO DE ROBLES
REDEVELOPMENT AGENCY

By: _____/s/ Michael Compton_____
Director of Finance

NOW, THEREFORE, BE IT RESOLVED as follows:

SECTION 1: The Agency hereby authorizes the issuance of the Bonds pursuant to and in accordance with the Indenture (as hereinafter defined) and directs the sale of the Bonds pursuant to competitive bid. Bids for the Bonds shall be received at a time and on a date specified by the Financial Advisor in the Official Notice of Sale, at the offices of the Financial Advisor in San Francisco, California. The Bonds shall be awarded to the bidder who submits the bid for the Bonds which results in the lowest net interest cost to the Agency, and which is otherwise acceptable to the Director of Finance of the Agency, or his designee, all to be determined in accordance with the Official Notice of Sale. The Director of Finance of the Agency, or his designee, is hereby authorized to award the Bonds to the bidder as so determined; provided that the maximum coupon rate on the Bonds does not exceed 10%, the discount on the purchase of the Bonds is not in excess of 1.75% of the principal amount thereof, and the maturity of the Bonds does not exceed the year 2021. In the event two or more bids setting forth identical interest rates and premium, if any, are received, the Director of Finance of the Agency, or his designee, may exercise his or her own discretion and judgment in making the award and may award the Bonds as he or she shall determine. The Director of Finance of the Agency, or his designee, may, in his or her discretion, reject any and all bids and waive any irregularity or informality in any bid. The Director of Finance of the Agency, or his designee, shall award the Bonds or reject all bids not later than 26 hours after the expiration of the time prescribed for the receipt of proposals unless such time of award is waived by the successful bidder.

SECTION 2: The Official Notice of Sale and the Official Bid Form relating to the sale of the Bonds, copies of which are on file in the office of the Secretary of the Board, are hereby ratified, confirmed and approved. The execution and delivery of the Official Notice of Sale and Official Bid Form on behalf of the Agency and the call for bids for the sale of the Bonds is hereby ratified, confirmed and approved. The distribution by the Financial Advisor to such municipal bond broker-dealers, banking institutions, and other persons as may be interested in purchasing the Bonds is hereby ratified, confirmed and approved, to the extent previously distributed, and is hereby authorized and directed, to the extent that such distribution continues. The Agency hereby ratifies the publication, in accordance with the requirements of Section 53692 of the California Government Code, of the Notice of Intention in *The Bond Buyer*, in substantially the form on file with the Agency. The Agency further ratifies the publication, in accordance with Section 33646 of the California Health and Safety Code, of the Notice in a newspaper of general circulation in the City of El Paso De Robles, California, in substantially the form on file with the Agency.

SECTION 3: The Indenture of Trust, dated as of December 1, 1991, by and between the Agency and Seattle-First National Bank, relating to the Bonds (the "Indenture"), is hereby approved, and the Chair, Vice-Chair, Executive Director, or Director of Finance of the Agency is hereby authorized and directed to execute and deliver the Indenture with such changes, insertions, or deletions as may be approved by such official of the Agency, the execution of the Indenture being conclusive evidence of such approval of the Agency, and the Secretary of the Board is hereby authorized and directed to attest to such official's signature.

SECTION 4: The distribution of the Preliminary Official Statement by the Financial Advisor or Bond Counsel is hereby ratified, confirmed and approved to the extent so distributed and, to the extent distribution is continuing, the Preliminary Official Statement is hereby approved for distribution in connection with the offering and sale of the Bonds. To the best knowledge of the Board of the Agency, the Preliminary Official Statement does not contain any untrue statement of a material fact or omits to state a material fact required to be stated where necessary to make any statement made therein not misleading in light of the circumstances under which it was made.

Further, the Agency authorizes and directs the Director of Finance of the Agency, or his designee, on behalf of the Agency, to "deem final" the Preliminary Official Statement as of its date within the meaning of Rule 15c2-12 of the Securities and Exchange Commission, with the exception of the omission of certain pricing and underwriting information.

SECTION 5: The Chair, Vice-Chair, Executive Director, Director of Finance, Secretary, or any duly appointed deputy of the foregoing, are hereby authorized and directed to execute such other agreements, documents and certificates as may be necessary to effect the purposes of this resolution and the Indenture and the sale of the Bonds.

SECTION 6: The Chair, Vice-Chair, Executive Director, or Director of Finance is hereby authorized and directed to approve corrections and additions to the Preliminary Official Statement by supplement or amendment thereto, or otherwise as appropriate, provided that any such corrections or additions shall be necessary to cause the information contained therein to conform with facts material to the Bonds, or to the proceedings of the Agency, or provided that any such corrections or additions are in form rather than in substance.

SECTION 7: The Chair, Vice-Chair, Executive Director, or Director of Finance is authorized and directed to cause the Preliminary Official Statement to be brought into the form of a final Official Statement and to execute said final Official Statement. Further, any of the above officers are hereby authorized and directed to execute a statement or certificate that the facts contained in the Official Statement (and any supplement or amendment thereto which are deemed an original part thereof) were at the time of sale of the Bonds, true and correct in all material respects and that the final Official Statement did not, on the date of the sale of the Bonds, and does not, as of the date of delivery of the Bonds, contain an untrue statement of a material fact or omits to state a material fact required to be stated where necessary to make any statement made therein not misleading in light of the circumstances under which it was made.

The final Official Statement, when prepared, is approved for distribution in connection with the offering and sale of the Bonds.