

RESOLUTION NO. RA 92-04

A RESOLUTION OF THE PASO ROBLES REDEVELOPMENT  
AGENCY APPROVING AND AUTHORIZING EXECUTION OF  
PROMISSORY NOTE MADE BY THE AGENCY TO THE CITY  
EL PASO DE ROBLES

WHEREAS, the Paso Robles Redevelopment Agency ("Agency") has not yet accumulated sufficient funds nor yet receives annual property tax increment revenues sufficient to bond for all of the projects located within it's project boundaries which have been identified by both the City Council of the City of El Paso de Robles ("City") and the Agency as being of the utmost priority; and

WHEREAS, the City is desirous of assisting the Agency in carrying out the Paso Robles Redevelopment Project Plan ("Project") by loaning cash resources to the Agency from the City's Water Operations and/or Connections Funds; and

WHEREAS, the Agency desires to accept the loan and give its note to the City for the specific purpose completing various street related projects and the construction of a new City library; and

WHEREAS, the Promissory Note for Project has been prepared from the Agency to the City, in which the Agency shall pay to the City the amount and on the terms as set forth in said Note, attached hereto as Exhibit "A".

NOW, THEREFORE, BE IT RESOLVED BY PASO ROBLES REDEVELOPMENT AGENCY AS FOLLOWS:

SECTION 1. The Promissory Note is hereby approved and the Board Chairman is authorized to execute said note on behalf of the Agency.

SECTION 2. The Secretary shall certify to the passage and adoption of this resolution and the same shall thereupon take effect and be in force.

APPROVED AND ADOPTED by the Redevelopment Agency Board this 5th day of May, 1992 by the following vote:

|          |  |
|----------|--|
| AYES:    | Martin, Picanco, Reneau, Russell and Iversen |
| NOES:    | None   |
| ABSENT:  | None   |
| ABSTAIN: | None   |

Attest:

  
Richard J. Ramirez, Secretary

Paso Robles Redevelopment Agency

  
Nick Russell, Chairman

PROMISSORY NOTE WITH INTEREST

\$4,405,000

June 30, 1992

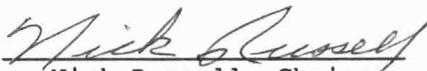
For value received, the PASO ROBLES REDEVELOPMENT AGENCY ("AGENCY") promises to pay to the CITY OF EL PASO DE ROBLES ("City") at Paso Robles, California, the sum of Four Million Four Hundred and Five Thousand Dollars (\$4,405,000) with interest at the rate of Seven and One-half Percent (7.5%) per annum from the date of this note until paid. The principal and all accrued interest shall be re-paid in semi-annual installments coinciding with the apportionment of property tax increment by the County of San Luis Obispo Auditor-Controller's Office. Payment must be received by the 15th day of the month immediately following the month in which the apportionment is received by the AGENCY from the Auditor-Controller's Office. This promissory note and all accrued interest shall become due and payable in full immediately upon the issuance of tax increment bonds for any AGENCY purposes.

Principal and interest shall be payable in lawful money of the United States.

AGENCY shall pay the City only from tax increments available to the AGENCY pursuant to the Redevelopment Plan for the Paso Robles Redevelopment Project in accordance with Sections 33670-33674 of the California Redevelopment Law and Section 19, Article XIII of the California Constitution, and from no other source.

PASO ROBLES REDEVELOPMENT AGENCY

By:

  
Nick Russell, Chairman

CITY OF EL PASO DE ROBLES

By:

  
Christian E. Iversen, Mayor

RDA Capital Projects Loan - 15 Year Amortization @ 7.5%

| <u>Payment Date</u> | <u>Payment</u> | <u>Int. ( 7.50%)</u> | <u>Principal</u> | <u>Loan Balance</u> |
|---------------------|----------------|----------------------|------------------|---------------------|
| 6/30/1994           | 0.00           | 0.00                 | 0.00             | 4,405,000.00        |
| 12/30/1994          | 247,065.98     | 165,187.50           | 81,878.48        | 4,323,121.52        |
| 6/30/1995           | 247,065.98     | 162,117.06           | 84,948.93        | 4,238,172.59        |
| 12/30/1995          | 247,065.98     | 158,931.47           | 88,134.51        | 4,150,038.08        |
| 6/30/1996           | 247,065.98     | 155,626.43           | 91,439.56        | 4,058,598.52        |
| 12/30/1996          | 247,065.98     | 152,197.44           | 94,868.54        | 3,963,729.98        |
| 6/30/1997           | 247,065.98     | 148,639.87           | 98,426.11        | 3,865,303.87        |
| 12/30/1997          | 247,065.98     | 144,948.90           | 102,117.09       | 3,763,186.78        |
| 6/30/1998           | 247,065.98     | 141,119.50           | 105,946.48       | 3,657,240.30        |
| 12/30/1998          | 247,065.98     | 137,146.51           | 109,919.47       | 3,547,320.83        |
| 6/30/1999           | 247,065.98     | 133,024.53           | 114,041.45       | 3,433,279.37        |
| 12/30/1999          | 247,065.98     | 128,747.98           | 118,318.01       | 3,314,961.37        |
| 6/30/2000           | 247,065.98     | 124,311.05           | 122,754.93       | 3,192,206.43        |
| 12/30/2000          | 247,065.98     | 119,707.74           | 127,358.24       | 3,064,848.19        |
| 6/30/2001           | 247,065.98     | 114,931.81           | 132,134.18       | 2,932,714.01        |
| 12/30/2001          | 247,065.98     | 109,976.78           | 137,089.21       | 2,795,624.80        |
| 6/30/2002           | 247,065.98     | 104,835.93           | 142,230.05       | 2,65,3394.75        |
| 12/30/2002          | 247,065.98     | 99,502.30            | 147,563.68       | 2,505,831.07        |
| 6/30/2003           | 247,065.98     | 93,968.67            | 153,097.32       | 2,352,733.75        |
| 12/30/2003          | 247,065.98     | 88,227.52            | 158,838.47       | 2,193,895.28        |
| 6/30/2004           | 247,065.98     | 82,271.07            | 164,794.91       | 2,029,100.37        |
| 12/30/2004          | 247,065.98     | 76,091.26            | 170,974.72       | 1,858,125.65        |
| 6/30/2005           | 247,065.98     | 69,679.71            | 177,386.27       | 1,680,739.37        |
| 12/30/2005          | 247,065.98     | 63,027.73            | 184,038.26       | 1,496,701.12        |
| 6/30/2006           | 247,065.98     | 56,126.29            | 190,939.69       | 1,305,761.42        |
| 12/30/2006          | 247,065.98     | 48,966.05            | 198,099.93       | 1,107,661.49        |
| 6/30/2007           | 247,065.98     | 41,537.31            | 205,528.68       | 902,132.81          |
| 12/30/2007          | 247,065.98     | 33,829.98            | 213,236.00       | 688,896.81          |
| 6/30/2008           | 247,065.98     | 25,833.63            | 221,232.35       | 467,664.46          |
| 12/30/2008          | 247,065.98     | 17,537.42            | 22,9528.57       | 238,135.89          |
| 6/30/2009           | 247,065.98     | 8,930.10             | 238,135.89       | 0.00                |
| Totals              | 7,411,979.53   | 3,006,979.53         | 4,405,000.00     | 0.00                |