

RESOLUTION NO. RA-09-005

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF EL PASO DE ROBLES AUTHORIZING THE SALE OF NOT TO EXCEED \$16,000,000 COMBINED AGGREGATE PRINCIPAL AMOUNT OF THE REDEVELOPMENT AGENCY OF THE CITY OF EL PASO DE ROBLES (PASO ROBLES REDEVELOPMENT PROJECT) 2009 TAX ALLOCATION REFUNDING BONDS AND 2009 TAXABLE TAX ALLOCATION BONDS, APPROVING, AUTHORIZING AND DIRECTING EXECUTION OF A SECOND SUPPLEMENTAL INDENTURE OF TRUST, APPROVING THE FORM OF A BOND PURCHASE AGREEMENT, A CONTINUING DISCLOSURE CERTIFICATE, AN ESCROW AGREEMENT AND AN OFFICIAL STATEMENT, AND DIRECTING CERTAIN ACTIONS WITH RESPECT THERETO

WHEREAS, the Redevelopment Agency of the City of El Paso de Robles (the "Agency") proposes to issue tax allocation bonds, to be known as the "Redevelopment Agency of the City of El Paso de Robles (Paso Robles Redevelopment Project) 2009 Tax Allocation Refunding Bonds and 2009 Taxable Tax Allocation Bonds" (together, 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, the Bonds are to be sold to the El Paso de Robles Public Financing Authority (the "Authority") and immediately resold pursuant to a negotiated sale to Stone & Youngberg LLC, as is permitted under the laws of the State of California; and

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

WHEREAS, the Board has made certain findings required by Section 33445 of the Community Redevelopment Law of the California Health and Safety Code (the "Law"); and

WHEREAS, the City Council of the City has (i) approved the issuance of the Bonds by the Agency pursuant to the Law and (ii) made the findings required of Section 33445 of the Law; and

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

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 Second Supplemental Indenture of Trust (the "Indenture") (as hereinafter defined), directs the sale of the Bonds to the Authority and immediately resold to Stone & Youngberg LLC, pursuant to a negotiated sale thereof and does hereby approve the Bond Purchase Agreement dated the day of pricing. The Chair, Vice-Chair, Executive Director, Deputy Executive Director, Treasurer of the Agency is hereby authorized and directed to execute and deliver the Bond Purchase Agreement with such changes, insertions, or deletions as may be approved by such official of the Agency, with the execution of the Bond Purchase Agreement being conclusive evidence of such approval of the Agency, and the Secretary of the Board (or a duly authorized deputy) is hereby authorized and directed to attest to such official's signature.

The Chair, Vice-Chair, Deputy Executive Director, Executive Director, or Treasurer is hereby authorized and directed to approve corrections and additions to the Bond Purchase Agreement, 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 2. The Indenture, dated as of August 1, 2009, by and between the Agency and Union Bank, N.A., relating to the Bonds, is hereby approved, and the Chair, Vice-Chair, Executive Director, Deputy Executive Director, Treasurer 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 (or a duly authorized deputy) is hereby authorized and directed to attest to such official's signature.

SECTION 3. The form of the Official Statement is hereby approved. To the best knowledge of the Board of the Agency, the 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 Chair, Vice-Chair, Executive Director, Deputy Executive Director, and Treasurer of the Agency, or his designee, on behalf of the Agency, to "deem final" the Official Statement as of its date within the meaning of Rule 15c2-12 of the Securities and Exchange Commission.

SECTION 4. The Chair, Vice-Chair, Deputy Executive Director, Executive Director, or Treasurer is hereby authorized and directed to approve corrections and additions to the Official Statement, 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 5. The Chair, Vice-Chair, Executive Director, Deputy Executive Director, or Treasurer is authorized and directed to execute the 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.

SECTION 6. The form of the Continuing Disclosure Certificate is hereby approved, and the Chair, Vice-Chair, Executive Director, Deputy Executive Director or Treasurer of the Agency is hereby authorized and directed to execute and deliver the Continuing Disclosure Certificate with such changes, insertions, or deletions as may be approved by such official of the Agency, the execution of the Continuing Disclosure Certificate being conclusive evidence of such approval of the Agency, and the Secretary (or duly authorized deputy) of the Board is hereby authorized and directed to attest to such official's signature.

SECTION 7. The Chair, Vice-Chair, Executive Director, Deputy Executive Director, Treasurer, Secretary, or any duly appointed deputy of the foregoing, is hereby authorized and directed to execute such other agreements, documents and certificates as may be necessary to effect the purposes of this resolution, the Indenture, the Escrow Agreement and the sale of the Bonds.

SECTION 8. The form of Escrow Agreement between the Agency and Union Bank, N.A., relating to the refunding and defeasance of the Agency's Paso Robles Redevelopment Project 1996 Tax Allocation Refunding Bonds is hereby approved. The Chair, Vice-Chair, Deputy Executive Director, Executive Director, or Treasurer is hereby authorized and directed to approve corrections and additions to the Escrow Agreement, 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 10. This Resolution shall take effect immediately.

PASSED AND ADOPTED this 7th day of July 2009, by the following vote:

AYES: Gilman, Picanco, Steinbeck, Strong and Hamon

NOES:

ABSENT:

ABSTAIN:

JOHN HAMON
CHAIR OF THE REDEVELOPMENT AGENCY

ATTEST:

CATHY DAVID SECRETARY