

RESOLUTION NO. 1021

A RESOLUTION CALLING FOR BIDS ON SALE OF IMPROVEMENT BONDS

23RD STREET, ET AL, PROJECT NO. 57-1

RESOLVED, by the City Council of the City of Paso Robles, California, that

1. The City Clerk of said City be, and he is hereby, directed to call for bids for the sale of improvement bonds to be issued pursuant to Resolution of Intention No. 997 adopted by this Council on February 18, 1957, said bids to be received by said Council at or before the hour of 8:00 o'clock P. M. on Monday, the 19th day of August, 1957, and to be publicly opened, examined and declared at said time in the regular meeting place of said Council, Council Chambers, Paso Robles, California. Said notice in form a copy of which is hereto attached marked Exhibit "A", shall be given by the Clerk causing copies of such notice to be mailed to the various banks and bond houses interested in the purchase of such bonds, at least five days before said date.

2. The City will furnish the legal opinion of the law firm of Kirkbride, Wilson, Harzfeld & Wallace, San Mateo, California, unqualifiedly approving the legality of the proceedings and the issuance of said bonds.

* * * * *

I hereby certify that the foregoing resolution was passed and adopted by the City Council of the City of Paso Robles, California, at a regular meeting thereof held on the 5th day of August, 1957, by the following vote of the members thereof:

AYES, and in favor thereof, Councilmen: McAndress, Mandella, Smart and Sturgeon

NOES, Councilmen: None

ABSENT, Councilmen: Gates (Deceased)


City Clerk of the City of Paso Robles

APPROVED:


Mayor PRO. TEM.

EXHIBIT "A"

NOTICE OF SALE OF IMPROVEMENT BONDS

CITY OF PASO ROBLES
23RD STREET, ET AL, PROJECT NO. 57-1

NOTICE IS HEREBY GIVEN, pursuant to Resolution calling for bids on the sale thereof adopted by the City Council of the City of Paso Robles on August 5, 1957, that the City Clerk of said City will at or before 8:00 o'clock P.M. (California Daylight Saving Time) on MONDAY, AUGUST 19, 1957, receive at the Council Chambers, City Hall, Paso Robles, California, sealed proposals or bids for the purchase of improvement bonds of said City. Said bonds are issued pursuant to the IMPROVEMENT BOND ACT OF 1915 upon the unpaid assessments under Resolution of Intention No. 997, adopted by the City Council of said City on February 18, 1957, to cover the costs and expenses of the construction of sanitary sewers and appurtenances in said City.

The bonds are callable at 105% of par in accordance with the provisions of said Bond Act.

Said bonds will be issued in the amount of about \$10,641.00. The total assessment was \$14,854.99. The estimated assessed value of all taxable property in the City of Paso Robles is approximately \$10,000,000.

The bonds will be issued in ten equal annual series, maturing on the 2nd day of July in the years 1958 to 1967, inclusive, will bear interest at the rate of not to exceed 6% per annum, and be paid by semi-annual coupons on the 2nd day of January and July of each year, except that the first coupons will be for interest from September 1, 1957, the date of said bonds, to January 2, 1958. Said bonds will be designated Series 57-1.

All bids will be publicly opened, examined and declared at the time and place above stated, after which said bonds will be awarded to the highest and best bidder, considering the interest rate or rates specified and the premium offered, if any. The highest bid will be determined by deducting the premium, if any, from the total amount of interest which the City would be required to pay from the date of said bonds to the respective maturity dates at the coupon rate or rates specified in the bid, and the award will be made on the basis of the lowest net interest cost to the City.

All bids must be unconditional and enclosed in a sealed envelope marked "Proposal for Bonds". ALL BIDS MUST BE FOR NOT LESS THAN PAR AND WITHOUT ACCRUED INTEREST.

In the event of a delinquency in the payment of any installment of the assessments levied upon any of said benefited properties for the payment of the principal and interest of said bonds, it is the mandatory duty on the part of the City to transfer an amount equal to the amount of such delinquency, with penalties and costs, from available funds of said City to the interest and redemption fund of said bonds, and in the event such funds are not available then to levy a tax therefor up to 10¢ on the \$100 taxable property in said City. In such event said bonds bear interest after maturity until paid at the rate stated therein.

The City reserves the right to reject any and all bids if deemed for the public good.

The legal opinion of Kirkbride, Wilson, Harzfeld & Wallace, San Mateo, California, will be furnished by said City to accompany said bonds.

Dated: August 5, 1957.

S. S. TUCKER
City Clerk of the City of Paso
Robles