

RESOLUTION NO. 2437

RESOLUTION OF THE CITY COUNCIL

OF

THE CITY OF PASO ROBLES

WHEREAS, the City Council of the City of Paso Robles intends to take steps to form a Redevelopment Agency of the City, to prepare a Redevelopment Plan, and, if appropriate, to issue Mortgage Revenue Bonds in order to assist the local housing market and provide more homes for residents of Paso Robles;

and,

WHEREAS, the Congress of the United States has indicated, per Congressman Ullman, that it is the intent of Congress to prohibit the issuance of such bonds, bearing tax-exempt interest, unless such bonds have been authorized by July 1, 1980 and unless bond counsel has been employed by such date;

and,

WHEREAS, without acknowledging the power of the Congress of the United States to diminish the power of the City of Paso Robles or its Redevelopment Agency to issue bonds, the interest on which is exempt from tax pursuant to the Constitution of the United States, this City Council wishes to take all possible steps to assure that it or the City's Redevelopment Agency has power to issue such bonds, should it be in the interests of and in accordance with the wishes of the citizens of Paso Robles;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PASO ROBLES, as follows:

1. The City of Paso Robles hereby determines to issue not to exceed \$250,000,000 principal amount of Housing Mortgage Revenue Bonds, said bonds to be issued by the Redevelopment Agency of the City or by such other lawful entity as may be in existence at the time the bonds are to be issued. Said bonds shall be issued under legislation of the State of California then authorizing such issuance, which at the date of this Resolution includes legislation commonly referred to as SB 99 and Marks-Foran.

2. Joe Hughes and F. Mackenzie Brown and Associates are hereby designated bond counsel for such bonds, the fee for their services to be paid from the proceeds of sale of the bonds and not otherwise.

Such fee shall be calculated at one-half of one percent of the aggregate principal amount of bonds actually issued and sold.

PASSED AND ADOPTED THIS 25th DAY OF June, 1980, by the following roll call vote:

AYES: Minshull, Monroe, Parish, Stemper and Schwartz


NOES: None

ABSENT: None



BARNEY SCHWARTZ, MAYOR

ATTEST:



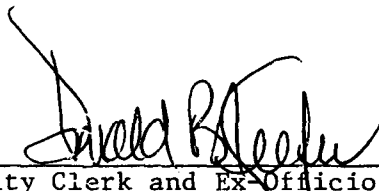
DONALD B. KEEFER, CITY CLERK

STATE OF CALIFORNIA)
COUNTY OF SAN LUIS OBISPO (SS.
CITY OF EL PASO DE ROBLES)

I, DONALD B. KEEFER, City Clerk of the
City of El Paso de Robles, California, do hereby certify that the
foregoing Resolution No. 2437 was duly and regularly adopted,
passed and approved by the City Council of the City of El Paso de Robles,
California, at a n adjourned meeting of said City Council held at
the regular meeting place thereof, on the 25th day of June, 1980,
by the following vote:

AYES: Councilmen.... Minshull, Monroe, Parish, Stemper and Schwartz
.....
NOES: Councilmen.... None
.....
ABSENT: Councilmen.. None
.....

Dated this 25th day of June, 1980.



City Clerk and Ex-Officio Clerk of the City
Council, City of El Paso de Robles, State
of California.