

RESOLUTION NO. 2610

A RESOLUTION DETERMINING UNPAID ASSESSMENTS  
AND PROVIDING FOR ISSUANCE OF BONDS

IMPROVEMENT DISTRICT 79-4 (GLENCOURT AREA)

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

WHEREAS, said Council did on October 16, 1979, pass and  
adopt its Resolution of Intention No. 2361, relating to the  
acquisition and construction of public improvements in said  
City under and pursuant to the provisions of the Municipal  
Improvement Act of 1913, amendments thereto, and did therein provide  
that serial bonds would be issued thereunder pursuant to the  
provisions of the Improvement Bond Act of 1915, reference to said  
Resolution of Intention hereby being expressly made for further  
particulars.

WHEREAS, notice of recordation of the assessment and of the  
time within which assessments may be paid in cash, has been duly  
published and mailed in the manner provided by law, and the time  
so provided for receiving the payment of assessments in cash has  
expired, and the Finance Director, the person designated by this  
Council as the person to whom assessments should be paid, has  
filed in this office a list of all assessments which now remain  
unpaid; and

WHEREAS, a copy of said list of unpaid assessments is attached  
to this resolution and this Council has duly considered said list  
and has determined that the same is an accurate statement thereof;

NOW, THEREFORE, IT IS HEREBY ORDERED, as follows:

1. That the assessments in said unpaid list which now remain  
unpaid, and the aggregate thereof, are as shown on Exhibit "A"  
hereto attached and by reference made a part hereof.
2. That for a particular description of the lots or parcels  
of the land bearing the respective assessment numbers set forth

in said unpaid list and upon which assessments remain unpaid, severally and respectively, reference is hereby made to the assessment and to the diagram recorded in the office of the Superintendent of Streets of said City after confirmation by said Council, the several lots or parcels of land represented by said assessment numbers being so numbered and designated upon said diagram and assessment as so confirmed and recorded, severally and respectively.

3. The Unpaid List is in the amount of \$47,826.95 and bonds shall be issued upon the security of said unpaid assessments in the amount of \$ 47,826.95 in accordance with the provisions of the Improvement Bond Act of 1915 (Division 10 of the Streets and Highways Code) and under and pursuant to the provisions of said Resolution of Intention and the proceedings thereunder duly had and taken; that said bonds shall be forty-eight ( 48 ) in number, shall be dated October 15, 1981 , and bear interest from their date at the rate of not to exceed ten percent (10%) per annum, and the denomination of said bonds with their respective numbers and dates of maturity are as shown on Exhibit "B" attached and made a part hereof by reference.

4. Said bonds shall be issued in series, and the unpaid assessments as shown on said list filed with the Finance Director of said City and determined by said Council, together with the interest thereon, shall remain and constitute a trust fund for the redemption and payment of said bonds and of the interest which may be due thereon, which unpaid assessments shall be taxable in annual series corresponding in number to the number of series of bonds issued, and an annual proportion of each assessment shall be payable in each year preceding the date of the maturity for each of the several bonds issued, and such proportion of each assessment coming due in any year, together with the annual interest thereon, shall in turn be payable in installments as the general taxes of said City on real property are payable, and shall become delinquent at the same time and in the proportionate amounts and bear the same

proportionate penalties for delinquency.

In the event of a delinquency in the payment of any installment of principal and interest appearing on the tax roll, the City is obligated to advance from available funds the amount of such delinquency to the redemption fund. If the City has no available funds, as a cumulative remedy, if any assessment or installment thereof, or of any interest thereon, together with any penalties and other charges accruing under the taxation ordinance of the City are not paid when due, the City Council shall within ninety days (90) after the due date of any bond or coupon, order that the same be collected by an action brought in the Superior Court of the County of San Luis Obispo to foreclose the lien thereof. Costs in the action shall be fixed and allowed by the Court and shall include a reasonable attorney's fee, interest, penalties and other charges or advances authorized by the Improvement Bond Act of 1915, and when so fixed and allowed by the Court the costs shall be included in the judgment. The Court shall have the power to adjudge and decree a lien against the lot or parcel of land covered by the assessment for the amount of the judgment and to order the premises to be sold on execution as in other cases of the sale of real property by the process of the Court, with the same rights of redemption.

The City Council of the City of El Paso de Robles does hereby covenant that it shall authorize the filing of a Superior Court action within ninety (90) days of the due date of any bond or coupon in the event of a delinquency in the bond interest and redemption fund account and there are no available funds of the City to cure such delinquency.

5. Said bonds shall be signed by the Clerk and City Treasurer of the City or bear the City Treasurer's engraved, printed or lithographed signature, and the official seal of said City shall be affixed thereto by printed, lithographed or other reproduction thereof. The interest coupons affixed thereto shall be signed by said City Treasurer or bear his engraved, printed or lithographed signature; and such signing and sealing of said bonds by said

officers and signing of said coupons by said City Treasurer shall constitute and be a sufficient and binding execution of each and every one of said bonds and all of the coupons thereof respectively. Said bonds shall be substantially in the form set forth in the Improvement Bond Act of 1915. Said Treasurer and Clerk of said City are hereby authorized and directed to sign said bonds.

6. The interest coupons attached to each of said bonds evidencing the interest to accrue thereon shall be numbered consecutively and be substantially in the following form, to wit:

On the second day of \_\_\_\_\_,  
I will pay to bearer hereof at the  
office of the Treasurer of the City of  
El Paso de Robles, California,  
the sum shown hereon, being the  
interest due on its improvement bond -  
Improvement District 79-4 (Glencourt  
Area)

19 \_\_\_\_\_  
\$ \_\_\_\_\_  
Coupon No. \_\_\_\_\_  
Bond No. \_\_\_\_\_

\_\_\_\_\_  
City Treasurer  
City of El Paso de Robles

7. The Clerk shall forward to the City Treasurer and County Auditor of the County of San Luis Obispo a certified copy of this Resolution.

\* \* \* \* \*

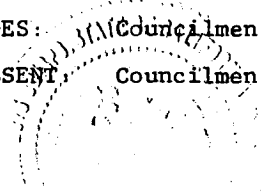
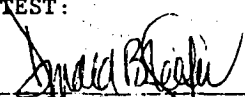
PASSED AND ADOPTED by the City Council of the City of El Paso de Robles, County of San Luis Obispo, State of California, this first day of September \_\_\_\_\_, 1981, by the following vote:

AYES: Councilmen Minshull, Monroe, Parish, Stemper and Schwartz

NOES: Councilmen None

ABSENT: Councilmen None

ATTEST:

  
  
\_\_\_\_\_  
City Clerk Donald B. Keefer

  
\_\_\_\_\_  
Mayor Barney Schwartz

EXHIBIT "A"

LIST OF UNPAID ASSESSMENTS

IMPROVEMENT DISTRICT 79-4 (GLENCOURT AREA)

CITY OF EL PASO DE ROBLES

CALIFORNIA

<u>ASSESSMENT NUMBER</u>	<u>ASSESSOR'S PARCEL NO.</u>	<u>AMOUNT OF ASSESSMENT</u>	<u>ASS'D VAL'N</u>	
			<u>LAND</u>	<u>IMPVT.</u>
01	8-351-48	\$ 5,132.02	662	-0-
02	9-391-19	9,537.41	7,650	-0-
03	9-391-17	11,535.38	3,974	6,182
04	9-391-11	9,948.39	4,682	-0-
05	9-391-13	11,673.75	6,375	-0-

EXHIBIT "B"

<u>SERIES</u>	<u>PRINCIPAL PAYMENT</u>	<u>DATE OF MATURITY</u>
79-4	\$ 826.95	July 2, 1983
	2,000.00	July 2, 1983
	3,000.00	July 2, 1984
	3,000.00	July 2, 1985
	3,000.00	July 2, 1986
	3,000.00	July 2, 1987
	3,000.00	July 2, 1988
	3,000.00	July 2, 1989
	3,000.00	July 2, 1990
	3,000.00	July 2, 1991
	3,000.00	July 2, 1992
	3,000.00	July 2, 1993
	3,000.00	July 2, 1994
	4,000.00	July 2, 1995
	4,000.00	July 2, 1996
	4,000.00	July 2, 1997