

RESOLUTION NO. 2707

ORCHARD BUNGALOW ASSESSMENT DISTRICT

Resolution of the City Council of the City of El Paso de Robles concerning the City Council's authority and intention to use available funds of the City for the purpose of making interim payments on Orchard Bungalow Assessment District Improvement Bonds, Series 1982-2.

WHEREAS, by Resolution of Intention No. 2461 adopted by the City Council on August 19, 1980, the City Council declared its intention to sell bonds of the Orchard Bungalow Assessment District, designated Series 1982-2 ("the Bonds"); and

WHEREAS, the City Council has awarded sale of the Bonds to Stone & Youngberg pursuant to Resolution No. 2696 adopted by the City Council on February 2, 1982.

NOW, THEREFORE, the City Council of the City of El Paso de Robles does hereby find, determine, resolve and order as follows:

Section 1: In the event of a delinquency in the payment of any assessment installments in the Orchard Bungalow Assessment District, and in the event the Bond Reserve Account, which has been established for this issue has been depleted, the City Council will, pursuant to provisions of the Improvement Bond Act of 1915, utilize any available funds of the City not immediately needed and which may be included within, but not limited to, the City General Fund, all Enterprise Funds, and any Capital Improvement Funds, for the purpose of providing funds for transfer to the Bond Redemption Fund for payment of principal and/or interest on the Bonds pending foreclosure and sale of the delinquent property.

This Resolution is adopted as an inducement to the purchasers of the Orchard Bungalow Assessment District Bonds.

PASSED AND ADOPTED THIS SECOND DAY OF FEBRUARY, 1982 BY THE FOLLOWING VOTE:

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

Barney Schwartz
MAYOR Barney Schwartz

ATTEST: Sidney J. Godsey
DEPUTY CITY CLERK SIDNEY J. GODSEY