

RESOLUTION NO. 99-37

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF EL PASO DE ROBLES
DECLARING OFFICIAL INTENT TO REIMBURSE PROJECT EXPENDITURES FROM
PROCEEDS OF INDEBTEDNESS**

WHEREAS, the City intends to engineer, design and to construct Templeton interceptor sewer upgrade improvements (the "Project").

WHEREAS, the City expects to pay certain expenditures (the "Reimbursement Expenditures") in connection with the Project prior to the issuance of indebtedness for the purpose of financing costs associated with the Project on a long-term basis;

WHEREAS, the City reasonably expects that it will issue indebtedness to finance the Project in an amount not expected to exceed \$6,000,000 and that certain of the proceeds of the debt will be used to reimburse the Reimbursement Expenditures; and

WHEREAS, the City desires to declare its official intent to pay Reimbursement Expenditures with proceeds of a subsequent borrowing;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of El Paso de Robles, California, as follows:

1. Pursuant to US Treasury Regulations Section 1.150-2, the City hereby declares its official intent to use proceeds of indebtedness for the Project to reimburse the City for Reimbursement Expenditures.
2. This resolution does not bind or commit the City to make any expenditure, incur any indebtedness, or otherwise proceed with the Project.
3. This resolution shall take effect immediately upon its adoption.

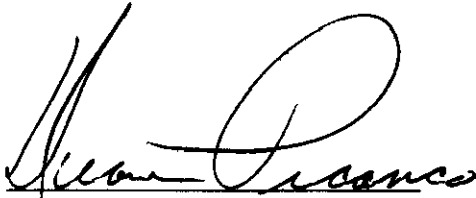
PASSED AND ADOPTED by the City Council of the City of El Paso de Robles, California, on the 2nd day of March, 1999 by the following vote:

AYES: Baron, Macklin, Mecham, Swanson, and Picanco

NOES: None

ABSTAIN: None

ABSENT: None

By: 
Duane Picanco, Mayor

ATTEST:


Madelyn Paasch, City Clerk