

RESOLUTION NO. 02-04

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

WHEREAS, the City has identified needed infrastructure improvements in the City's wastewater collection and treatment system; and

WHEREAS, said improvements have been included the current Capital Improvement Projects budget as adopted by the Council, and

WHEREAS, the City Council authorized staff to proceed with the design and construction of these projects; and

WHEREAS, the City Council has considered the issuance of long-term debt financing to fund these projects; and

WHEREAS, the City Council has approved increased sewer user fees to fund the long-term debt financing; and

WHEREAS, the City Council previously adopted Resolution No. 01-253 declaring its official intent to reimburse project expenditures. However, said resolution indicated that the City Council had approved the sale of revenue bonds when in fact said approval has not yet been granted; and

WHEREAS, it is desirable to correct said mis-statement.

THEREFORE, BE IT RESOLVED AS FOLLOWS:

SECTION 1. That the City Council of the City of Paso Robles, pursuant to U.S. Treasury Regulations Section 1.150-2, does hereby declare its official intent to use proceeds of indebtedness for several sewer projects to reimburse the City for expenditures.

SECTION 2. That the City Council of the City of Paso Robles does hereby approve the list of these projects with their estimated costs as follows:

· Sludge System Upgrade	\$4,000,000
· Templeton Sewer (Reach 2 & 4) Replacement and Lift Station No. 2 Rehabilitation	<u>\$4,000,000</u>
TOTAL	<u>\$8,000,000</u>

SECTION 3. That the City Council of the City of Paso Robles does hereby direct this Resolution to take effect immediately upon its adoption.

PASSED AND ADOPTED by the City Council of the City of Paso Robles this 3rd day of January 2002 by the following vote:

AYES: Finigan, Heggarty, Nemeth, Picanco and Mecham

NOES: None

ABSENT: None

ABSTAIN: None

Frank R. Mecham, Mayor

ATTEST:

Sharilyn M. Ryan, Deputy City Clerk