

RESOLUTION NO. 849

PROVIDING FOR THE ISSUANCE OF \$200,000 PRINCIPAL AMOUNT OF EL PASO DE ROBLES SEWER BONDS OF 1953, DESCRIBING THE AMOUNT, DATE AND NUMBERS OF BONDS OF SAID AUTHORIZED ISSUE AND OF THE COUPONS TO BE ATTACHED THERETO, AND PRESCRIBING THE MATURITY THEREOF; FIXING THE MAXIMUM RATE OF INTEREST ON SAID BONDS AND COUPONS; PROVIDING FOR THE LEVY OF A TAX TO PAY THE PRINCIPAL AND INTEREST OF SAID AUTHORIZED ISSUE; AND DIRECTING NOTICE OF SALE OF SAID BONDS TO BE GIVEN

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

WHEREAS, all the requirements of law have been complied with in calling and holding the special municipal bond election held in the City of El Paso de Robles on April 14, 1953, at which election the proposition of issuing bonds in the principal sum of \$200,000 for the objects and purposes hereafter stated was submitted to the voters of the City; the City Council did duly and regularly canvass the returns of said election, and did count the votes cast for and against the proposition, and did as a result of such canvass determine and declare, and do hereby certify, that the said proposition received at said special municipal bond election the affirmative vote of more than two-thirds of all of the voters voting at the election and the proposition was thereby carried and adopted, and the issuance of all of the bonds was duly authorized;

NOW THEREFORE, IT IS RESOLVED, DETERMINED and ORDERED, as follows:

1. All acts, conditions and things required by law to exist, happen and be performed precedent to and in the issuance of the bonds have existed, happened and been performed in due time, form and manner as required by law, and the City of El Paso de Robles is now authorized pursuant to each and every requirement of law to incur an indebtedness in the manner and form as in this resolution provided.

PURPOSE: Said bonds were authorized to pay the cost and expense of the acquiring and constructing and completing or acquiring or constructing and completing the following municipal improvements, to-wit: The acquisition and construction of a sanitary sewerage disposal works, and the acquisition of lands and easements therefor, and by doing such incidental work as may be necessary to complete same.

SECURITY: The said bonds are a general obligation of said City. The City Council of said City has the power and is obligated to levy an annual tax upon the property in said City subject to taxation by said City, without limitation of rate or amount, for the payment of said bonds and the interest thereon.

REGISTRATION: Coupon bonds will be issued by the City. Such bonds are registerable only as to both principal and interest.

TAX EXEMPT STATUS: In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be declared to be taxable under any Federal Income Tax Law, either by the terms of such laws or by ruling of a Federal Income Tax authority or official which is followed by the Bureau of Internal Revenue, or by decision of any Federal Court, the successful bidder may, at his option, prior to the tender of said bonds by the City, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

LEGAL OPINION: The legal opinion of Messrs, Kirkbride, Wilson, Harzfeld & Wallace, San Mateo, California, approving the validity of said bonds, will be furnished to the successful bidder without charge.

HIGHEST BID: The bonds will be awarded to the highest and best bidder considering the interest rate or rates specified and the premium offered, if any. The highest bid will be determined by deducting the amount of the premium bid (if any) from the total amount of interest which the City would be required to pay from the date of said bonds to the respective maturity dates at the coupon rate or rates specified in the bid, and the award will be made on the basis of the lowest net interest cost to the City. The lowest net interest cost shall be computed between the dates aforesaid according to thirty-day month standard four decimal municipal bond interest tables. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. The cost of printing the bonds will be borne by the City.

RIGHT OF REJECTION: The City Council of the City of El Paso de Robles reserves the right, in its discretion, to reject any and all bids and to waive any irregularity or informality in any bid.

PROMPT AWARD: The City Council of said City will take action awarding the bonds or rejecting all bids not later than 24 hours after the expiration of the time herein prescribed for the receipt of proposals; provided that the award may be made after the expiration of the specified time if the bidder shall not have given to the City Council notice in writing of the withdrawal of such proposal.

PROMPT DELIVERY: Delivery of the bonds will be made to the successful bidder at the office of the Treasurer of the City of El Paso de Robles, as soon as the bonds can be prepared, which it is estimated will be about sixty (60) days from the sale thereof.

RIGHT OF CANCELLATION: The successful bidder shall have the right, at his option, to cancel the contract of purchase if the City shall fail to tender the bonds for delivery within seventy (70) days from the date of sale thereof, and in such event the successful bidder shall be entitled to the return of the deposit accompanying his bid.


FORM OF BID: All bids must be for not less than all of the bonds hereby offered for sale and for not less than the par value thereof and accrued interest to date of delivery. Such bids, together with bidder's check, must be enclosed in a sealed envelope addressed to the City Council of the City of El Paso de Robles, and endorsed "Proposal for City of El Paso de Robles Sewer Bonds of 1953".

BID CHECK: With each bid must be submitted a certified check or cashier's check for \$5,000, drawn on a bank or trust company, payable to the order of the Treasurer of the City of El Paso de Robles to secure said City from any loss resulting from the failure of the bidder to comply with the terms of his bid. In addition, bidders are requested to supply an estimate of the total net interest cost and interest rate to the City on the basis of their respective bids, which shall be considered as informative only and not binding on either the bidder or the City. Checks of the unsuccessful bidders will be returned by the City by mail upon the award of the bonds. No interest will be paid upon the deposit made by the successful bidder.

There is no controversy or litigation pending or threatened concerning the validity of the above issue, the organization of the City or the title of the officers to their respective offices, and the City will furnish to the successful bidder a no-litigation certificate to the foregoing as of and at the time of the delivery of the bonds.

Further information relative to the City of El Paso de Robles may be obtained at the City Hall, El Paso de Robles, California.

Dated: June 1, 1953.


City Clerk of the City of El Paso
de Robles

2. Bonds of the City of El Paso de Robles in the aggregate principal amount of \$200,000, to be known as "City of El Paso de Robles Sewer Bonds of 1953", shall issue to pay the cost of the acquisition, construction and completion of the following municipal improvements of said City as set forth in the following proposition, to wit:

PROPOSITION: Shall the City of El Paso de Robles incur a bonded indebtedness in the principal amount of \$200,000.00 in the accordance with the provisions of the ordinance of said City calling the election at which this proposition is submitted, for the objects and purposes of acquiring and constructing and completing the following municipal improvements, to wit: A sanitary sewage outfall, treatment works and disposal system, consisting of sewage treatment works, outfall sewer, interceptor sewers and trunk line mains, and the acquisition of any lands and easements necessary or useful therefor, and by doing such incidental work as may be necessary to complete such system?

3. The said \$200,000 principal amount of bonds shall be issued in whole as hereinafter set forth and shall be sold in accordance with law at not less than their par value and accrued interest. The bonds of said authorized issue shall be negotiable in form, and of the character known as serial, and shall be 200 in number, numbered consecutively from 1 to 200, both inclusive, and of the denomination of \$1,000 each. Said bonds shall be dated July 1, 1953.

4. All of said bonds shall bear interest from their date until paid at the rate or rates designated by the City Council of the City of El Paso de Robles at the time of the sale of said bonds, but not to exceed six per cent (6%) per annum, payable semi-annually. Such interest shall be evidenced by coupons attached to each bond, and each of said coupons shall represent six months interest on the bond to which it is attached. Said interest coupons shall be payable on the 1st day of January and the 1st day of July in each year until and at the respective dates of maturity of said bonds (the first coupon on each bond representing interest from July 1, 1953 to January 1, 1954).

below to be filled with appropriate words or figures:

form, the blanks in said form and in the form of coupon given

8. Said bonds shall each be substantially in the following

lawful money of the United States of America.

de Nobles, in the City Hall, El Paso de Nobles, California, in

be payable at the office of the Treasurer of the City of El Paso

7. Both the principal of and interest on said bonds shall

Year	Amount	Bond Number
1954	\$5,000	1 through 5
1955	5,000	10
1956	5,000	15
1957	5,000	20
1958	5,000	25
1959	5,000	30
1960	5,000	35
1961	5,000	40
1962	10,000	50
1963	10,000	60
1964	10,000	70
1965	10,000	80
1966	10,000	90
1967	10,000	100
1968	10,000	110
1969	10,000	120
1970	10,000	130
1971	10,000	140
1972	10,000	150
1973	10,000	160
1974	10,000	170
1975	10,000	180
1976	10,000	190
1977	10,000	200

6. Said bonds shall be numbered and mature on July 1 in

the years and total annual amounts, as follows:

1962 to 1977, both inclusive

THE CITY OF EL PASO DE HOBIAS, a municipal corporation, organized and existing under the constitution and laws of the State of California, hereby acknowledges itself indebted and for value received, promises to pay to the bearer (or if this bond be registered, to the registered holder hereof) on the 1st day of July, 1953, ONE THOUSAND (\$1,000) DOLLARS, together with interest thereon at the rate of _____ per cent () per cent per annum until payment of said principal sum in full, payable semi-annually on the 1st day of January and the 1st day of July of each year. Before this bond is registered such interest, prior to maturity, shall be payable only on presentation and surrender of the proper interest coupons hereto attached as they respectively become due. Both the principal of and interest on this bond are payable in lawful money of the United States of America at the office of the Treasurer of the City of El Paso de Hobbies, City Hall, El Paso de Hobbies, California.

This bond is one of a duly authorized issue of bonds of said City aggregating \$500,000 in principal amount, all of like tenor, and is issued under and pursuant to the ordinance and proceedings of said City duly adopted and taken and a vote and assent of more than two-thirds of all the qualified electors of said City voting at a special election duly called and held for that purpose.

It is hereby certified, recited and declared that all acts, conditions and things required by law to exist, happen and to be performed precedent to and in the issuance of this bond have taken, happened and been performed in due time, form and manner as required by law, and that the amount of this bond, together with all other indebtedness of said City, does not exceed any limit prescribed by the constitution or statutes of said state, and that provision has been made as required by the constitution and statutes of said state for the collection of an annual tax sufficient to pay for the principal of, and interest on, this bond as the same becomes due. The full faith and credit of said City are hereby pledged for the punctual payment of the principal and interest of this bond.

This bond may be registered in the manner provided by law and thereafter the principal hereof and interest thereon shall be payable only to such registered owner.

IN WITNESS WHEREOF, the City of El Paso de Hobbies has caused this bond to be executed under its official seal, signed by its Mayor and its Treasurer, and countersigned by its Clerk, and has caused the interest coupons hereto attached to be signed by its Treasurer, and this bond is to be dated the 1st day of July, 1953.

Mayor of the City of El Paso de Hobbies

Treasurer of the City of El Paso de Hobbies

Countersigned:

City Clerk of the City of El Paso
de Nobles

Coupon No. _____

On the 1st day of _____ 19____
the City of El Paso de Nobles will (unless
the within mentioned bond be registered) pay
to bearer at the office of the Treasurer of
said City, in El Paso de Nobles, California,
Dollars (\$ _____) in
lawful money of the United States of America,
being six months' interest then due on its
Sewer Bond of 1953 dated July 1, 1953.

No. _____

Treasurer of the City of El Paso de Nobles

9. The Mayor and the Treasurer of the City are hereby authorized and directed, respectively, as such officers, to execute each of said bonds on behalf of said City, and the City Clerk, or one or more of his deputies, is hereby authorized and directed to countersign each of said bonds and to affix the official seal of said City thereto. Said Mayor and Treasurer are hereby each, respectively, authorized to cause said bonds to be signed by their printed, lithographed or engraved facsimile signatures. Said Treasurer is hereby authorized and directed to sign each of the interest coupons by printed, lithographed or engraved facsimile signature. Such signing, countersigning and sealing as herein provided shall be a sufficient and binding execution of said bonds and coupons of said City, and all signatures and counter-signatures, excepting that of the City Clerk or his deputies, may be printed, lithographed or engraved. If any officer whose signature or counter-signature appears on the bonds or coupons ceases to be such officer before delivery of the bonds, his signature is as effective as if he had remained in office.

10. At the time of making the general tax levy after incurring the bonded indebtedness, and annually thereafter until the bonds are paid or until there is a sum in the treasury set apart for that purpose sufficient to meet all payments of principal and interest on the bonds as they become due, the City Council shall levy and collect a tax sufficient to pay the interest on the bonds and such part of the principal as will become due before the proceeds of a tax levied at the next general tax levy will be available. Said tax shall be levied and collected as other city taxes, and in addition to all other taxes. They shall be used only for payment of the bonds and interest. Said taxes as collected shall be forthwith paid into the fund for which the same were levied and collected and which shall be designated "City of El Paso de Robles Sewer Bonds of 1953, Interest and Sinking Fund", and all sums to become due for the principal of and interest on said bonds shall be paid from such fund. There shall likewise be deposited in said fund all premiums and any moneys received on account of interest accrued on said bonds, from their date to the date of delivery and actual payment of the purchase price thereof.

11. There is hereby created and established a "Sewer Construction Fund of 1953", which shall be kept by the Treasurer of said City, into which shall be deposited the proceeds of the sale of the bonds and by which a record shall be kept of the disbursement of the proceeds of the sale of the bonds (other than premiums and accrued interest received on the sale thereof), and such proceeds shall be applied solely to the purposes and objects specified in the proposition set forth in Section 2 of this resolution.

12. The City Clerk is directed to cause said bonds to be lithographed, printed or engraved, according to the provisions hereof, and to procure their execution by the proper officers, and to deliver them, when so executed, to the Treasurer of said City who shall safely keep the same until they shall be sold by

the said City Council, whereupon he shall delivery them to the purchaser or purchasers thereof, on receipt of the purchase price. Said Mayor, Treasurer and City Clerk are further authorized and directed to make, execute and deliver to the purchaser of said bonds a signature and no-litigation certificate in the form usually required by purchasers of municipal bonds generally, certifying to the genuineness and due execution of said bonds and further certifying to all facts within their knowledge relative to any litigation which may or might affect said City, said officers or said bonds, and said Treasurer is further authorized and directed to make, execute and deliver to the purchaser of said bonds a Treasurer's receipt in the form usually required by purchasers of municipal bonds, which receipt shall be conclusive evidence that said purchase price has been paid and has been received by said City. Any purchaser or subsequent taker or holder of said bonds is hereby authorized to rely upon and shall be justified in relying upon any such signature and no-litigation certificate and Treasurer's receipt with respect to said bonds executed pursuant to the authority of this resolution.

13. All of said bonds shall be offered for public sale by the City Council on June 26, 1953, and the City Clerk is hereby authorized and directed to cause notice of sale of said bonds, in form a copy of which is hereto attached and made a part hereof by reference, to be published once in the Paso Robles Press, a newspaper printed and published in said City, at least ten (10) days before said date.

* * * *

I hereby certify the foregoing to be a true copy of resolution adopted by the City Council of the City of El Paso de Robles, California, at a regular meeting thereof held on the 1st day of June, 1953, by the following vote:

AYES, and in favor thereof, Councilmen: *Appleton, Otteson, Smart and Sturgeon.*

NOES, Councilmen: *None.*

ABSENT, Councilmen: *Gates.*



City Clerk of the City of El Paso de Robles

APPROVED:



Mayor

OFFICIAL NOTICE OF SALE

CITY OF EL PASO DE ROBLES SEWER BONDS OF 1953

NOTICE IS HEREBY GIVEN that sealed proposals or bids may be filed with the City Clerk of the City of El Paso de Robles, California, at or before the hour of 3:00 o'clock P. M. (Pacific Daylight Savings Time) on June 24, 1953, for the purchase of general obligation bonds of said City, at which time said sealed proposals or bids will be publicly opened, examined and declared by the City Council of said City, at the regular meeting place thereof, Council Chambers, Police Station, El Paso de Robles, California.

ISSUE: Said bonds are in the total amount of \$200,000, and are the entire issue of general obligation bonds of said City authorized to be issued at an election held in said City on April 14, 1953, are dated July 1, 1953, are designated "City of El Paso de Robles Sewer Bonds of 1953, are each of the denomination of \$1,000, and are numbered consecutively 1 to 200, inclusive.

MATURITIES: Said bonds will mature serially in consecutive numerical order from the lowest to the highest, without option of prior payment. Said bonds will mature on July 1st in each of the years 1954 to 1977, inclusive, in the following amounts per year:

1954	-	\$	5,000
1955	-		5,000
1956	-		5,000
1957	-		5,000
1958	-		5,000
1959	-		5,000
1960	-		5,000
1961	-		5,000
1962	-		10,000
1963	-		10,000
1964	-		10,000
1965	-		10,000
1966	-		10,000
1967	-		10,000
1968	-		10,000
1969	-		10,000
1970	-		10,000
1971	-		10,000
1972	-		10,000
1973	-		10,000
1974	-		10,000
1975	-		10,000
1976	-		10,000
1977	-		10,000

INTEREST RATE: The rate of interest of said bonds shall be not to exceed six per cent (6%) per annum, and will be payable semi-annually by coupons payable on the 1st day of January and July, the first coupon of which shall mature January 1, 1954.

PAYMENT: Both the principal and interest of said bonds will be payable in lawful money of the United States at the office of the Treasurer of the City of El Paso de Robles.