

RESOLUTION NO. 1158

A RESOLUTION PROVIDING FOR THE ISSUANCE OF \$200,000 PRINCIPAL AMOUNT OF CITY OF EL PASO DE ROBLES MUNICIPAL IMPROVEMENT BONDS OF 1960; 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, AND PROVIDING FOR THE LEVY OF A TAX TO PAY THE PRINCIPAL AND INTEREST OF SAID AUTHORIZED ISSUE

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 May 26, 1959, 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 said canvass determine and declare, and does hereby certify, that said proposition received at said special municipal bond election the affirmative vote of more than two-thirds of all 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.

2. Bonds of the City of El Paso de Robles in the

completion of the municipal improvements of said City as set forth in the following proposition to wit:

PROPOSITION NO. 1: Shall the City of El Paso de Robles incur a bonded indebtedness in the principal amount of \$200,000 for the acquisition, construction and completion of a sanitary sewage pump station and trunk sewer mains and the acquisition of easements necessary therefor?

Sewerage Project

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 March 1, 1960.

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 percent (6%) per annum, payable semiannually. 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 September and the 1st day of March in each year until and at the respective dates of maturity of said bonds (the first coupon on each bond representing interest from March 1, 1960, to September 1, 1960). Interest rates for different maturities may be of varying multiples of not to exceed 1/4 of 1%. Interest for a given interest period may be split and represented by two coupons.

If, upon presentation at maturity, payment of any bond or any interest coupon thereof, or both, is not made in full accordance with the terms of this resolution providing for the

5. Said bonds shall each be of the denomination of \$1,000 and shall be numbered and have maturity dates on March 1, in each of the years, and mature in the total amounts per year, as follows:

<u>Bond Numbers</u>	<u>Total Amount Per Year</u>	<u>Year of Maturity</u>
1 - 5	\$ 5,000	1961
6 - 10	5,000	1962
11- 15	5,000	1963
16- 20	5,000	1964
21- 25	5,000	1965
26- 30	5,000	1966
31- 35	5,000	1967
36- 40	5,000	1968
41- 50	10,000	1969
51- 60	10,000	1970
61- 70	10,000	1971
71- 80	10,000	1972
81- 90	10,000	1973
91-105	15,000	1974
106-120	15,000	1975
121-135	15,000	1976
136-150	15,000	1977
151-170	20,000	1978
171-200	30,000	1979

6. Both the principal of and interest on said bonds shall be payable at the office of the Treasurer of the City of El Paso de Robles, in the City Hall, El Paso de Robles, California, in lawful money of the United States of America.

7. Said bonds shall each be substantially in the following form, the blanks in said form and in the form of coupon given below to be filled with appropriate words or figures:

UNITED STATES OF AMERICA
STATE OF CALIFORNIA
COUNTY OF SAN LUIS OBISPO
CITY OF EL PASO DE ROBLES

MUNICIPAL IMPROVEMENT BOND OF 1960

No. _____

\$1,000

THE CITY OF EL PASO DE ROBLES, 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

City of El Paso de Robles, California
Improvement Bonds of 1960
Dated March 1, 1960

\$ _____ on
Coupon No. _____
Bond No. _____
Due _____, 19__

being semi-annual interest, is payable to bearer at the office of the City Treasurer, El Paso de Robles, California, (unless the bond be registered) in lawful money of the United States of America.

Treasurer of the City of El Paso de Robles

8. 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 countersignatures, excepting that of the City Clerk or his deputies, may be printed, lithographed or engraved. If any officer whose signature or countersignature 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.

9. 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 inter-

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 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 Municipal Improvement Bonds of 1960 Bond 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.

10. There is hereby created and established a "City of El Paso de Robles Municipal Improvement Construction Fund of 1960, 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.

11. 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 deliver 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

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.

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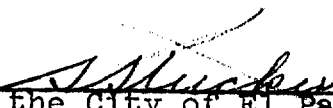
I hereby certify the foregoing to be a true copy of a resolution adopted by the City Council of the City of El Paso de Robles, California, at a meeting of said Council duly held on the 18th day of January 1960, by the following vote of the members thereof:

AYES, and in favor thereof, Councilmen:

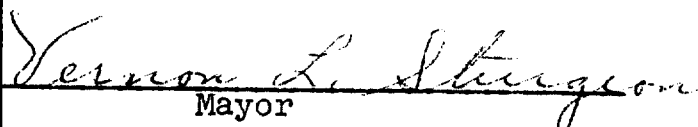
Leisy, Mandella, Poe, Smart and Strugeon

NOES, Councilmen: None

ABSENT, Councilmen: None


City Clerk of the City of El Paso de Robles

APPROVED:


Mayor