

CITY OF EL PASO DE ROBLES

RESOLUTION NO. 1470

RESOLUTION PROVIDING FOR THE BORROWING
OF FUNDS AND THE ISSUANCE AND SALE OF
A TEMPORARY NOTE THEREFOR -
FISCAL YEAR 1968-1969

WHEREAS, the City Council of the City of El Paso de Robles, a municipal corporation duly organized and existing under the Constitution and laws of the State of California, in the County of San Luis Obispo, State of California (which City is hereinafter sometimes called the "City"), has found and does hereby find and determine that funds in the amount of \$100,000.00 are needed by the City in the fiscal year 1968=1969 for purposes for which the City is authorized to expend funds (which funds are needed before the receipt by the City of Taxes, income and revenue for said fiscal year), to wit: For salaries, City Street, Sewer, and Water Department expenses and obligations; and

WHEREAS, the City is authorized by Sections 53850 to 53858, both inclusive, of the California Government Code (being Article 7.6, Chapter 4, Part 1, Division 2, Title 5 of said Code) to borrow money for such purposes by the issuance of a temporary note, and desires to avail itself of the provisions of said Article of Said Code for the purpose of borrowing said amount of needed funds; and

WHEREAS, the estimated amount of the uncollected taxes, income and revenue of the City which will be available in the fiscal year 1968-1969 for the payment of said note and the interest thereon amounts to \$935,190.00; and

WHEREAS, no money has heretofore been borrowed by or on behalf of the City on tax anticipation notes or temporary notes in anticipation of the receipt of, or payable from or secured by taxes, income, revenue, cash receipts or other monies for or during the fiscal year 1968-1969; and

WHEREAS, the amount herein provided to be borrowed, when added to the interest payable thereon, does not exceed 85% of the estimated amount of the now uncollected taxes, income, revenue, cash receipts and other monies of the City which will be available in said

fiscal year for the payment of said note and the interest thereon; and

WHEREAS, Bank of America, National Trust and Savings Association has offered to and is willing to loan the City said amount of \$100,000.00 to be evidenced by a temporary note of the City as hereinafter described in this resolution;

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

1. All of the above recitals are true and correct, and this City Council so finds, determines and represents.

2. The City, pursuant to the provisions of said Article of the California Government Code and for the purpose of obtaining said funds needed by the City in said fiscal year 1968-1969, hereby determines to and shall borrow of and from Bank of America, National Trust and Savings Association, the principal amount of \$100,000.00 by the issuance of one temporary note to be dated the date of Delivery thereof, and to be numbered, to be in the principal amount, to mature and to bear interest (payable at maturity unless redeemed prior thereto), as follows:

<u>Number</u>	<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate (per annum)</u>
1	\$100,000.00	February 14, 1969	3.44%

Both the principal of and interest on said note shall be payable in lawful money of the United States of America, only upon presentation and surrender thereof to the Treasurer of the City at his office in Paso Robles, San Luis Obispo County, California. Said note shall be subject to call and redemption, at the option of the City, at any time prior to its fixed maturity date at the principal amount thereof and accrued interest thereon to date of redemption upon five days' written notice thereof to the holder of the note. After the date fixed for such redemption, if the City shall have duly given notice of such redemption and shall have provided funds available for the payment of the principal of and interest on the note so called for redemption, interest on such note shall thereafter cease. Said note when and as issued shall be and hereby is sold to said bank at the principal amount thereof and shall be repaid from taxes during or allocable

to the fiscal year 1968-1969 and all other income, revenue, cash receipts and monies of the City lawfully available therefor.

3. For the payment of the principal of and interest on said note the City hereby pledges all of the income and revenue of the City received from taxes for the fiscal year 1968-1969 and all other income, revenue, cash receipts and monies of the City lawfully available in said fiscal year for the payment of said note and the interest thereon and said note shall constitute a first lien and charge thereon and shall be paid from the first such income, revenue, cash receipts and monies received by the City.

4. Said note shall be issued without coupons and shall be substantially in the following form, the blanks in said form to be filled in with appropriate words or figures, to wit:

TEMPORARY NOTE

CITY OF EL PASO DE ROBLES

FISCAL YEAR 1968-1969

Number 1

\$

November , 1968

On the th day of February, 1969 (subject to any right of prior redemption hereinafter in this note expressly reserved), the City of El Paso de Robles, in San Luis Obispo County, State of California, a municipal corporation, organized and existing under and by virtue of the Constitution and laws of the State of California, for value received, acknowledges itself indebted to and promises to pay to the bearer hereof, at the office of the Treasurer of said City in El Paso de Robles, San Luis Obispo County, California, the principal sum of

in lawful money of the United States of America, with interest thereon at the rate of % per annum from the date hereof until payment in full of said principal sum. Interest shall cease to accrue on said date unless this note is presented for payment on said date and is not paid on said date. Both the principal of and interest on this note shall be payable only upon surrender of this note as the same shall become due.

This note shall be subject to call and redemption, at the option of said City, at any time prior to its fixed maturity date at the principal amount thereof and accrued interest thereon to date of redemption upon five days' written notice thereof to the holder thereof.

It is hereby certified, recited and declared that this note is issued in strict conformity with the Constitution and laws of the State of California and with the provisions of Article 7.6, Chapter 4, Part 1, Division 2 of Title 5 (Sections 53850-53858, both inclusive) of the California Government Code; and the proceedings of the City Council of said City, including a resolution duly and regularly passed and adopted by said City Council on November 4, 1968, authorizing the same, and that all acts, conditions and things required to exist, happen and be preformed precedent to and in the issuance of this note have existed, happened and been preformed in regular and due time, form and manner as required by law, and that this note, together with all other indebtedness and obligations of said City, does not exceed any limit prescribed by the Constitution or statutes of the State of California.

For the payment of the principal of and interest on this note and all notes of said authorized issue, all of the income and revenue of said City received from taxes for the fiscal year 1968-1969 and all other income, revenue, cash receipts and monies of said City lawfully available therefor are hereby pledged, and this note shall constitute a first lien and charge thereon.

IN WITNESS WHEREOF, the City of El Paso de Robles has caused this note to be executed by its Mayor and to be countersigned by its Treasurer and its Clerk, and its official seal to be affixed hereto this th day of November, 1968.

CITY OF EL PASO DE ROBLES

By- _____
Mayor

Countersigned:

City Treasurer

City Clerk

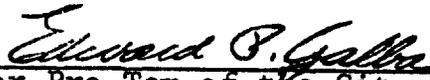
5. The Mayor of the City is hereby authorized and directed to execute said note for and on behalf of the City, and the City Treasurer and the City Clerk of the City are hereby authorized and directed to countersign said note for and on behalf of the City. The City Clerk shall affix the seal of the City to said note. Said signing, countersigning and sealing shall constitute a valid and sufficient execution of said note.

6. Said note when and as issued shall be and is hereby sold to Bank of America, National Trust and Savings Association, for the principal amount thereof, all in accordance with the provisions of said Article of said Government Code, and shall be repaid from income and revenues of the City received by the City from taxes received during or allocable to the fiscal year 1968-1969 and all other income, revenue, cash receipts and monies of the City lawfully available in said fiscal year for the payment of said note and the interest thereon; and the proceeds of sale of said note shall be applied exclusively for the purposes specified in the first recital of this resolution.

7. It is hereby covenanted and warranted by the City Council of the City that all representations and recitals contained in this resolution are true and correct, and that the City, and its appropriate officials, and any and all other appropriate officials for and on its behalf, have duly taken all proceedings and action necessary to be taken by them, and will take any additional proceedings and action necessary to be taken by them, for the levy, collection and enforcement of the taxes pledged hereunderin accordance with law for carrying out the provisions of this resolution and any pledge hereunder and said note.

PASSED AND ADOPTED this 4th day of November, 1968 by the following vote:

AYES: Countilmen Barnhart, Blake, Galba & Oeck
NOES: None
ABSENT: Schwartz



Mayor Pro Tem of the City of El Paso
de Robles

ATTEST:



Clerk of the City of El Paso de Robles

CLERK'S CERTIFICATE

I, S.S. Tucker, City Clerk of the City of El Paso de Robles, California, do hereby certify as follows:

The foregoing is a full, true and correct copy of a resolution duly adopted by the City Council of said City, at a regular meeting of said City Council duly and regularly and legally held at the regular meeting place thereof on November 4, 1968, of which meeting all of the members of said City Council had due notice and at which a majority thereof was present.

At said meeting said resolution was introduced by Councilman Blake, and was therupon, upon motion by Councilman Blake, seconded by Councilman Oeck, adopted by the following vote:

AYES: Councilman Barnhart, Blake, Galba & Oeck.

NOES: None

ABSENT: Councilman Schwartz

I have carefully compared the same with the original minutes of said meeting on file and of record in my office and said resolution is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes.

The original resolution has not been amended, modified or recinded since the date of its adoption and the same is now in full force and effect.

Dated: November 7, 1968



City Clerk of the City of
El Paso de Robles, California