

RESOLUTION NO. 2695

A RESOLUTION DETERMINING UNPAID ASSESSMENTS
AND PROVIDING FOR ISSUANCE OF BONDS

ORCHARD BUNGALOW ASSESSMENT DISTRICT

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

WHEREAS, said Council did on August 19, 1980, pass and adopt
its Resolution of Intention No. 2461, relating to the acquisition and
construction of public improvements in said City under and pursuant
to the provisions of the Municipal Improvement Act of 1913, amendments
thereto, and did therein provide that serial bonds would be issued
thereunder pursuant to the provisions of the Improvement Bond Act of
1915, reference to said Resolution of Intention hereby being expressly
made for further particulars;

WHEREAS, notice of recordation of the assessment and of the time
within which assessments may be paid in cash, has been duly published
and mailed in the manner provided by law, and the time so provided for
receiving the payment of assessments in cash has expired, and the
Finance Director, the person designated by this Council as the person
to whom assessments should be paid, has filed in this office a list
of all assessments which now remain unpaid; and

WHEREAS, a copy of said list of unpaid assessments is attached
to this resolution and this Council has duly considered said list
and has determined that the same is an accurate statement thereof.

NOW, THEREFORE, IT IS HEREBY ORDERED, as follows:

1. That the assessments in said unpaid list which now remain
unpaid, and the aggregate thereof, are as shown on Exhibit "A" hereto
attached and by reference made a part hereof.

2. That for a particular description of the lots or parcels
of the land bearing the respective assessment numbers set forth in
said unpaid list and upon which assessments remain unpaid, severally
and respectively, reference is hereby made to the assessment and to
the diagram recorded in the office of the Superintendent of Streets

of said City after confirmation by said Council, the several lots or parcels of land represented by said assessment numbers being so numbered and designated upon said diagram and assessment as so confirmed and recorded, severally and respectively.

3. The Unpaid List is in the amount of \$2,444,246.00 and bonds shall be issued upon the security of said unpaid assessments in the amount of \$2,444,246.00 in accordance with the provisions of the Improvement Bond Act of 1915 (Division 10 of the Streets and Highways Code) and under and pursuant to the provisions of said Resolution of Intention and the proceedings thereunder duly had and taken; that said bonds shall be four hundred eight-nine (489) in number, shall be dated March 2, 1982, and bear interest from their date at the rate of not to exceed twelve percent (12%) per annum, and the denomination of said bonds with their respective numbers and dates of maturity are as shown on Exhibit "B" attached and made a part hereof by reference.

4. Said bonds shall be issued in series, and the unpaid assessments as shown on said list filed with the Finance Director of said City and determined by said Council, together with the interest thereon, shall remain and constitute a trust fund for the redemption and payment of said bonds and of the interest which may be due thereon, which unpaid assessments shall be taxable in annual series corresponding in number to the number of series of bonds issued, and an annual proportion of each assessment shall be payable in each year preceding the date of the maturity for each of the several bonds issued, and such proportion of each assessment coming due in any year, together with the annual interest thereon, shall in turn be payable in installments as the general taxes of said City on real property are payable, and shall become delinquent at the same time and in the proportionate amounts and bear the same proportionate penalties for delinquency.

In the event of a delinquency in the payment of any installment of principal and interest appearing on the tax roll, the City is obligated to advance from available funds the amount of such delinquency to the redemption fund. If the City has no available funds, as a

cumulative remedy, if any assessment or installment thereof, or of any interest thereon, together with any penalties and other charges accruing under the taxation ordinance of the City are not paid when due, the City Council shall within ninety (90) days after the due date of any bond or coupon, order that the same be collected by an action brought in the Superior Court of the County of San Luis Obispo to foreclose the lien thereof. Costs in the action shall be fixed and allowed by the Court and shall include a reasonable attorney's fee, interest, penalties and other charges or advances authorized by the Improvement Bond Act of 1915, and when so fixed and allowed by the Court the costs shall be included in the judgment. The Court shall have the power to adjudge and decree a lien against the lot or parcel of land covered by the assessment for the amount of the judgment and to order the premises to be sold on execution as in other cases of the sale of real property by the process of the Court, with the same rights of redemption.

The City Council of the City of El Paso de Robles does hereby covenant that it shall authorize the filing of a Superior Court action within ninety (90) days of the due date of any bond or coupon in the event of a delinquency in the bond interest and redemption fund account and there are no available funds of the City to cure such delinquency.

5. Said bonds shall be signed by the Clerk and City Treasurer of the City or bear the City Treasurer's engraved, printed or lithographed signature, and the official seal of said City shall be affixed thereto by printed, lithographed or other reproduction thereof. The interest coupons affixed thereto shall be signed by said City Treasurer or bear his engraved, printed or lithographed signature; and such signing and sealing of said bonds by said officers and signing of said coupons by said City Treasurer shall constitute and be a sufficient and binding execution of each and every one of said bonds and all of the coupons thereof respectively. Said bonds shall be substantially in the form set forth in the Improvement Bond Act of 1915. Said Treasurer and Clerk of said City are hereby authorized and directed to sign said bonds.

6. The interest coupons attached to each of said bonds evidencing the interest to accrue thereon shall be numbered consecutively and be substantially in the following form, to wit:

On the second day of _____
I will pay to bearer hereof at the
office of the Treasurer of the City
of El Paso de Robles, California,
the sum shown hereon, being the
interest due on its Improvement Bond -
Orchard Bungalow Assessment District,
Series 1982-2

_____ 19 _____

\$ _____

Coupon No. _____

Bond No. _____

City Treasurer
City of El Paso de Robles

7. The Clerk shall forward to the City Treasurer, and County Auditor of the County of San Luis Obispo a certified copy of this Resolution.

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PASSED AND ADOPTED by the City Council of the City of El Paso de Robles, County of San Luis Obispo, State of California, this 2nd day of February, 1982, by the following vote:

AYES: Councilmen Minshull, Monroe, Parish, Stemper and Schwartz
NOES: Councilmen None
ABSENT: Councilmen None

Barney Schwartz
Mayor Barney Schwartz

ATTEST:

Sidney J. Godsey
Deputy City Clerk Sidney J. Godsey