

Book

RESOLUTION NO. 2710

RESOLUTION AMENDING RESOLUTION NO. 2695,
A RESOLUTION DETERMINING UNPAID ASSESSMENTS
AND PROVIDING FOR ISSUANCE OF BONDS,
ADOPTED FEBRUARY 2, 1982.

ORCHARD BUNGALOW ASSESSMENT DISTRICT

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

1. The following paragraph shall be added to Section 4
as the last paragraph of said section, as follows:

"The City resolves and covenants to commence
prompt judicial foreclosure of any delinquent
assessment installments. Such foreclosure, if
necessary, shall commence within 90 days
following the date of such delinquency (April
10 or December 10). The foreclosure action
shall be commenced without regard to monies
in the Bond Reserve Account or other funds of
the City which may be available to advance to
the Bond Interest and Redemption Fund to cure
such delinquency. In this connection, the
City agrees to take all steps necessary to
verify, on an annual basis, the existence of
any delinquent installments.

The City shall establish a Bond Reserve Account
from Bond proceeds and contributions equal to
\$244,000. Such Reserve Account may be invested
pursuant to law. Any interest earnings, exclusive
of any earnings on the City's contributed portion
of said account, shall accrue to the Reserve
Account subject to any limitations of arbitrage
under Federal law. Should said Reserve Account
ever exceed such limitations then said excess
shall be used first to repay sums advanced by the City and the
to call bonds. The Reserve balance shall be used

Account shall be maintained over the life of the issue and shall be shown as a separate account in the City's Annual Financial Report."

* * * * *

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 March, 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: Donald B. Keefer
City Clerk Donald B. Keefer

STATE OF CALIFORNIA)
COUNTY OF SAN LUIS OBISPO) SS.
CITY OF EL PASO DE ROBLES)

I, DONALD B. KEEFER, City Clerk of the City of El Paso de Robles, California, do hereby certify that the foregoing Resolution No. 2710 was duly and regularly adopted, passed, and approved by the City Council of the City of El Paso de Robles, California, at a regular meeting of said City Council held at the regular meeting place thereof, on the 2nd day of March, 1982, by the following vote:

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

Dated this 2nd day of March, 1982.

Donald B. Keefer
City Clerk and Ex-Officio Clerk of the City Council,
City of El Paso de Robles, State of California