

# City of El Paso de Robles

## RESOLUTION NO. 87-81

### A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF EL PASO DE ROBLES AUTHORIZING A LOAN OF GENERAL FUND MONIES TO THE BRIDGE DEVELOPMENT FUND

WHEREAS, the total cost of constructing the Niblick Bridge exceeded the amount of funds available for the project; and

WHEREAS, it is desirous to provide sufficient funds to eliminate the deficit in the Bridge Development Fund.

THEREFORE, BE IT HEREBY RESOLVED that the City Council of the City of El Paso Robles authorizes a loan from the General fund to the Bridge Development Fund in the amount of \$431,321.83. Loan repayment terms shall be established by the City Council when one of the three following events occur:

- 1.) Upon redemption of the last Bridge Certificate; or
- 2.) When the Fund becomes sufficiently self-supportive to meet a reasonable debt service obligation or
- 3.) Upon the refinancing of all or part of the Bridge Certificates.

No interest shall accrue on said loan until loan repayment terms are implemented.

PASSED AND ADOPTED this 3rd day of November, 1987 by the following roll call vote:

AYES: Cousins, Ovitt, Martin, Dolan and Russell  
NOES: None  
ABSENT: None



Nick Russell, Mayor

WITNESSED:



Jerry Bankston, City Clerk