

RESOLUTION NO. 87-102

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
EL PASO DE ROBLES AWARDING \$6,155,000 SEWER
REVENUE BONDS, SERIES A, TO THE BEST BIDDER
AND REJECTING ALL OTHER BIDS AND TAKING
CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH

WHEREAS, at the time and place fixed for the opening of bids for the sewer revenue bonds of the City of El Paso De Robles in a principal amount of \$6,155,000 designated CITY OF EL PASO DE ROBLES, CALIFORNIA, SEWER REVENUE BONDS, SERIES A, (the "Bonds"), all bids were publicly opened, examined and read, and a tabulation thereof has been entered in the minutes; and

WHEREAS, the bid of the bidder hereinafter named is the best bid made by a responsible bidder for the Bonds;

NOW, THEREFORE, the City of El Paso De Robles DOES HEREBY RESOLVE, ORDER AND DETERMINE AS FOLLOWS:

Section 1. That the bid of Merrill Lynch Capital Markets

offering par, less a discount of \$92,325.00, plus accrued interest to date of delivery of said bonds bearing interest payable on June 1, 1988 and semiannually thereafter at the rates of:

| <u>July 1</u> | <u>Amount</u> | <u>Rate</u> | <u>July 1</u> | <u>Amount</u> | <u>Rate</u> |
|---------------|---------------|-------------|---------------|---------------|-------------|
| 1988 | \$140,000 | 7.10% | 1998 | \$290,000 | 7.10% |
| 1989 | \$155,000 | 7.10% | 1999 | \$310,000 | 7.10% |
| 1990 | \$165,000 | 7.10% | 2000 | \$335,000 | 7.30% |
| 1991 | \$175,000 | 7.10% | 2001 | \$360,000 | 7.40% |
| 1992 | \$185,000 | 7.10% | 2002 | \$390,000 | 7.50% |
| 1993 | \$200,000 | 7.10% | 2003 | \$420,000 | 7.60% |
| 1994 | \$215,000 | 7.10% | 2004 | \$455,000 | 7.70% |
| 1995 | \$230,000 | 7.10% | 2005 | \$495,000 | 7.80% |
| 1996 | \$250,000 | 7.10% | 2006 | \$535,000 | 7.90% |
| 1997 | \$270,000 | 7.10% | 2007 | \$580,000 | 7.90% |

is the best bidder for said bonds, yielding the lowest net interest cost. Said bid is hereby accepted, and the bonds awarded to the best bidder in accordance with the terms of the proposal.

Section 2. That the interest rate on said bonds are hereby fixed at the rates stated in Section 1 hereof.

Section 3. That the Clerk of the City is hereby directed to deliver said bonds to the successful bidder upon payment therefor and accrued interest, if any, to date of delivery.

Section 4. That all bids other than the one accepted in Section 1 hereof are rejected, and the Clerk of the City is directed to return the checks accompanying said rejected bids to the respective bidders.

ADOPTED, SIGNED and APPROVED this 15th day of December, 1987.



Mayor of the City of El Paso De Robles

(SEAL)

ATTEST:



Clerk of the City of El Paso De Robles

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

CLERK'S CERTIFICATE
RE ADOPTION OF RESOLUTION

I, Jerry Bankston, Clerk of the City of El Paso De Robles,
DO HEREBY CERTIFY that the foregoing Resolution was duly
adopted by the City at a meeting of said City held on the 15th
day of Dec., 1987, and that the same was passed and adopted by
the following vote to wit:

AYES: Members Cousins, Ovitt, Dolan, Martin and Russell

NOES: Members None

ABSENT: Members None

ABSTAIN: Members None

Jerry Bankston
Clerk of the City of El Paso De
Robles

(SEAL)

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

CLERK'S CERTIFICATE
OF AUTHENTICATION

I, Jerry Bankston, Clerk of the City of El Paso De Robles,
DO HEREBY CERTIFY that the above and foregoing is a full, true
and correct copy of Resolution No. 87-102 of said City and
that the Resolution was adopted at the time and by the vote
stated on the above certificate, and has not been amended or
repealed.

Jerry Bankston
Clerk of the City of El Paso
De Robles

(SEAL)