

RESOLUTION NO. 91-43

**A RESOLUTION OF THE CITY COUNCIL
OF THE CITY OF EL PASO DE ROBLES
AUTHORIZING THE PAYOFF OF THE
LEASE-PURCHASE AGREEMENT WITH
CITY NATIONAL BANK AND ADOPTING A
BUDGETARY APPROPRIATION FROM
UNAPPROPRIATED GENERAL FUND RESERVES**

WHEREAS, the rate of interest on the lease-purchase agreement with City National Bank currently exceeds the rate of earnings being received on the City's investment portfolio; and

WHEREAS, it is not anticipated that the rate of earnings being received by the City on its investment portfolio will exceed the rate of interest being paid on the lease-purchase agreement during the remainder term of the agreement; and

WHEREAS, it is also desirable that the City re-acquire legal title and ownership to the Boatman Building property for the purpose of locating an interim city hall facility on this site; and

WHEREAS, repayment of the amount currently outstanding under the terms of the lease-purchase agreement is the only means of the City to re-acquire legal title and ownership of said property; and

WHEREAS, it is also desirable for the City Council to provide budgetary authority for the amount required to payoff the current amount remaining under the terms of the lease-purchase agreement by making a budgetary appropriation.

BE IT HEREBY RESOLVED that the City Council authorizes the prepayment of the current balance due on the lease-purchase agreement for the Boatman Building with City National Bank; and

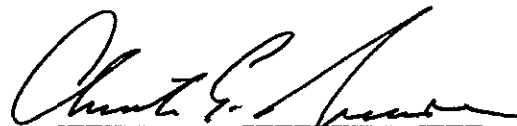
BE IT FURTHER RESOLVED that the City Council approves an appropriation in the amount of \$78,500 from the unappropriated General Fund Reserves for budget account 100-460-5220.

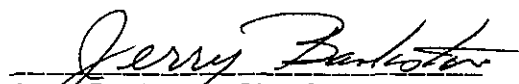
PASSED AND ADOPTED by the City Council of the City of El Paso de Robles, this 2nd day of April, 1991 by the following vote:

AYES: Russell, Reneau, Picanco, Martin and Iversen

NOES: None

ABSENT: None


Christian E. Iversen, Mayor


Jerry Bankston, City Clerk