

RESOLUTION NO. 91-66

A RESOLUTION OF THE CITY OF EL PASO DE
ROBLES APPROVING AND AUTHORIZING EXECUTION OF
PROMISSORY NOTE TO THE CITY FROM THE PASO
ROBLES REDEVELOPMENT AGENCY

WHEREAS, the City of El Paso de Robles ("City") is assisting the Paso Robles Redevelopment Agency ("Agency") in carrying out the Paso Robles Redevelopment Project ("Project"); and

WHEREAS, the City desires to give the loan and accept a note from the Agency; and

WHEREAS, the Promissory Note for Project has been prepared from the Agency to the City, in which the Agency shall pay to the City the amount and on the terms as set forth in said Note, attached hereto as Exhibit "A"; and

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF EL PASO DE ROBLES AS FOLLOWS:

SECTION 1. The Promissory Note is hereby approved and the City Manager is authorized to execute said note on behalf of the City.

SECTION 2. The City Clerk shall certify to the passage and adoption of this resolution and the same shall thereupon take effect and be in force.

APPROVED AND ADOPTED this 13th day of May, 1991 by the following vote:

AYES:	Reneau, Picanco, Martin and Iversen
NOES:	None
ABSENT:	Russell



Christian E. Iversen, Mayor

ATTEST:



Dawn Hudson, Deputy City Clerk

PROMISSORY NOTE WITH INTEREST

\$845,100

June 30, 1991

For value received, the PASO ROBLES REDEVELOPMENT AGENCY ("AGENCY") promises to pay to the CITY OF EL PASO DE ROBLES ("City") at Paso Robles, California, the sum of Eight Hundred, Forty-Five Thousand, One Hundred Dollars (\$845,100) with interest at the rate of Ten Percent (10%) per annum from the date of this note until paid. The principal and all accrued interest shall be re-paid in semi-annual installments coinciding with the apportionment of property tax increment by the County of San Luis Obispo Auditor-Controller's Office. Payment must be received by the 15th day of the month immediately following the month in which the apportionment is received by the AGENCY from the Auditor-Controller's Office. This promissory note and all accrued interest shall become due and payable in full immediately upon the issuance of tax increment bonds for any AGENCY purposes.

Principal and interest shall be payable in lawful money of the United States.

AGENCY shall pay the City only from tax increments available to the AGENCY pursuant to the Redevelopment Plan for the Paso Robles Redevelopment Project in accordance with Sections 33670-33674 of the California Redevelopment Law and Section 19, Article XIII of the California Constitution, and from no other source.

PASO ROBLES REDEVELOPMENT AGENCY

By: Nick Russell
Nick Russell, Chairman

CITY OF EL PASO DE ROBLES

By: Jerry Bankston
Jerry Bankston, City Manager