

**RESOLUTION NO. 96-47**

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF EL PASO DE ROBLES APPROVING THE ISSUANCE BY THE EL PASO DE ROBLES REDEVELOPMENT AGENCY OF NOT TO EXCEED \$4,200,000 PRINCIPAL AMOUNT OF 1996 TAX ALLOCATION REFUNDING BONDS RELATING TO PASO ROBLES REDEVELOPMENT PROJECT**

**WHEREAS**, the El Paso de Robles Redevelopment Agency (the "Agency") is undertaking the redevelopment of the Paso Robles Redevelopment Project in the City of El Paso de Robles (the "Redevelopment Project") pursuant to the Community Redevelopment Law of the State of California, constituting Part 1 of Division 24 of the Health and Safety Code of the State of California, and for such purpose the Agency has previously issued its 1991 Tax Allocation Bonds in the aggregate principal amount of \$3,500,000 (the "1991 Bonds"); and

**WHEREAS**, the Agency has determined at this time that due to prevailing interest rates in the municipal bond market, it is in the economic interests of the Agency to refund the 1991 Bonds and for that purpose the Agency has determined to authorize the issuance of its 1996 Tax Allocation Refunding Bonds in the aggregate principal amount of not to exceed \$4,200,000 (the "Bonds"), the principal of and interest on which will be payable from the tax increment revenues from the Redevelopment Project; and

**WHEREAS**, in accordance with the requirements of Section 33640 of the California Health and Safety Code, the City Council wishes at this time to approve the issuance and sale of the Bonds by the Agency;

**NOW, THEREFORE, BE IT RESOLVED DETERMINED AND ORDERED** by the City Council of the City of El Paso de Robles that the issuance and sale of the Bonds by the Agency in the aggregate principal amount of not to exceed \$4,200,000, be and is hereby approved. The City Council hereby irrevocably allocates to the Agency not to exceed \$4,200,000 of the City's small issuer exemption for the year 1996 from the arbitrage rebate requirements of Section 148(f) of the Internal Revenue Code of 1986, and hereby finds that the amount so allocated bears a reasonable relationship to the benefits to be received by the City from the issuance of the Bonds by the Agency.

**PASSED, APPROVED AND ADOPTED** at a regular meeting of the City Council of the City of El Paso de Robles, California, on the 16<sup>th</sup> day of April, 1996, by the following vote, to wit:

**AYES:** Iversen, Martin, Picanco, and Macklin

**NOES:** None

**ABSENT:** Heggarty

**ABSTAIN:** None

  
\_\_\_\_\_  
Mayor

**ATTEST**

  
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City Clerk