

RESOLUTION NO. 96-154

A RESOLUTION OF THE CITY OF EL PASO DE ROBLES
APPROVING AND AUTHORIZING THE EXECUTION OF A
PROMISSORY NOTE BETWEEN THE CITY'S WATER OPERATIONS FUND
AND THE PASO ROBLES REDEVELOPMENT AGENCY

WHEREAS, the Paso Robles Redevelopment Agency (Agency) has agreed, via an owner participation agreement (OPA) to undertake certain project improvements as the Agency's contribution to the cinema project; and

WHEREAS, the results of a public bid indicate that the cost to undertake said project improvements including decorative pavers and regional storm drainage improvements is \$357,310; and

WHEREAS, the regional storm drainage improvements in the amount of \$183,000 have their own funding sources and need not be included herein; and

WHEREAS, since the Agency does not currently have the fiscal resources to undertake the remaining project improvements as contained in the OPA, it will be necessary for the Agency to borrow funds from other sources, i.e. Water Operations Fund; and

WHEREAS, given that the completion of the cinema project will result in substantial economic benefit to the City of Paso Robles, it is in the City's best interest to provide internal project financing.

THEREFORE, BE IT HEREBY RESOLVED by the City Council of the City of El Paso de Robles that the promissory note attached herewith as Exhibit "A" is hereby approved and the Mayor is authorized to execute said note.

APPROVED AND ADOPTED by the the City Council of the City of El Paso de Robles this 11th day of December, 1996 by following vote:

AYES: C. Iversen, D. Picanco, L. Swanson

NOES: -

ABSENT: W. Macklin

ABSTAIN: T. Baron

Attest:


Duane Picanco, Mayor


Madelyn Patsch, City Clerk

PROMISSORY NOTE WITH INTEREST

\$155,300.00

December 17, 1996

For value received, the Storm Drainage Development Impact Fund agrees to repay the Water Operations Fund the sum of One Hundred Fifty-five Thousand Three Hundred Dollars (\$155,300) with accrued interest. Said interest shall accrue monthly at the same rate that the City receives on funds invested with Local Agency Investment Fund administered by State Treasurer's Office. Principal and accrued interest shall be repaid in monthly installments based upon storm drainage development impact fees received each month.



Duane Picanco, Mayor