

RESOLUTION NO. 96-155

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 CITY'S STORM DRAINAGE DEVELOPMENT IMPACT FUND

WHEREAS, the City of El Paso de Robles has agreed, via an owner participation agreement (OPA) with the Paso Robles Redevelopment Agency, to install certain regional storm drainage improvements in the Pine/11th Street area; and

WHEREAS, the results of a public bid indicate that the cost to undertake said storm drainage improvements is \$183,000; and

WHEREAS, as of June 30, 1996, the Storm Drainage Development Impact Fund only had \$27,700 in cash resources resulting in a shortage of \$155,300; and

WHEREAS, it is highly desirable to advance funds from other sources, i.e. Water Operations Fund, and create a repayment mechanism, promissory note, to repay the note as future storm drainage development impact fees are received; and

WHEREAS, the approval of this resolution authorizing an advance and promissory note relative to future storm drainage development impact fees will require a modification to the adopted Capital Improvement Projects Budget; and

WHEREAS, should development impact fees be reduced subsequent to the adoption of this resolution, the repayment of the promissory note based upon the payment of future storm drainage development impact fees will be extended proportionately.

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

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


NOES: -

ABSENT: W. Macklin

ABSTAIN: T. Baron

Attest:


Madelyn Paasch, City Clerk


Duane Picanco, Mayor