

RESOLUTION NO. 77-28

CITY OF RIDGECREST

RESOLUTION REQUESTING OFFER ON SALE OF BONDS ISSUED PURSUANT TO THE IMPROVEMENT BOND ACT OF 1915", BEING DIVISION 10 OF THE STREETS AND HIGHWAYS CODE OF THE STATE OF CALIFORNIA.

ASSESSMENT DISTRICT NO. 10

WHEREAS, the City Council of this City has initiated proceedings for the construction of certain sanitary sewer improvements, together with appurtenances and appurtenant work, including acquisition, where necessary, pursuant to the terms and provisions of the "Municipal Improvement Act of 1913", being Division 12 of the Streets and Highways Code of the State of California, and further, has declared its intent to finance said works of improvement through bonds to be issued pursuant to the provisions of the "Improvement Bond Act of 1915", being Division 10 of said Code, in a special assessment district known and designated as

ASSESSMENT DISTRICT NO. 10

(hereinafter referred to as the "Assessment District"); and

WHEREAS, at this time this City Council is desirous to proceed to obtain loan financing from the United States Department of Agriculture, Farmers Home Administration and, at this time, by the adoption of this resolution, formally requests an offer for the sale of bonds relating to all unpaid assessments to issue under proceedings for this special Assessment District.

NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE CITY COUNCIL OF THE

CITY OF RIDGECREST,

AS FOLLOWS:

SECTION 1. That the above recitals are all true and correct.

SECTION 2. That this City Council hereby requests a formal written offer from the United States Department of Agriculture, Farmers Home Administration relating to the sale of bonds, said bonds to be issued for all unpaid assessments in the manner and form as set forth in the "Improvement Bond Act of 1915", being Division 10 of the Streets and Highways Code of the State of California, relating to the proceedings for the Assessment District.

SECTION 3. That said bonds shall be sold pursuant to the provisions of Section 10602 of the Streets and Highways Code of the State of California, and it is hereby determined that a sale to said Farmers Home Administration would be in the best public interest and general welfare of the property owners within the boundaries of the Assessment District.

SECTION 4. A copy of this resolution shall be immediately transmitted to the representatives of said United States Department of Agriculture, Farmers Home Administration.

SECTION 5: That said bonds shall be delivered in three (3) incremental deliveries and said incremental deliveries shall be designated by a different series number. The bonds and the respective series shall be dated the dates of their deliveries and interest shall accrue from said date.

SECTION 6. Said offer should expressly include the provision that the purchaser of said bonds, the United States Department of Agriculture, Farmers Home Administration, waives any five percent (5%) redemption prepayment penalty and, further, said offer should expressly direct that said language should be excluded from, and not included in, the Bond indenture to be issued for these proceedings.

APPROVED and ADOPTED this 23rd day of March, 1977.



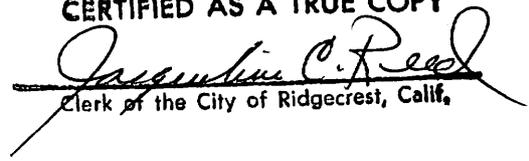
MAYOR
CITY OF RIDGECREST
STATE OF CALIFORNIA

ATTEST:



CITY CLERK
CITY OF RIDGECREST
STATE OF CALIFORNIA

CERTIFIED AS A TRUE COPY

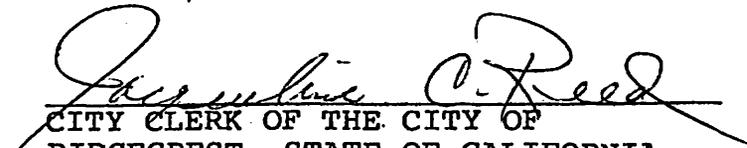

Clerk of the City of Ridgecrest, Calif.

STATE OF CALIFORNIA)
COUNTY OF KERN) ss.
CITY OF RIDGECREST)

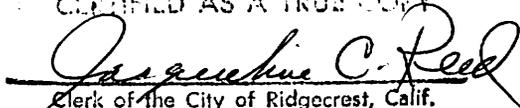
I, JACQUELINE REED, City Clerk of the City of RIDGECREST California, DO HEREBY CERTIFY that the foregoing Resolution, being Resolution No. 77-28, was duly passed, approved and adopted by said City Council, approved and signed by the Mayor, and attested by the City Clerk, all at an adjourned meeting of said City Council held on the 23rd day of March, 1977, and that the same was passed and adopted by the following vote, to wit:

AYES: Mayor Edwards,	COUNCILMEN: Chieze, Green, Karlberg and Smith.
NOES: None.	COUNCILMEN:
ABSENT: None.	COUNCILMEN:

DATED this 24th day of March, 1977.


CITY CLERK OF THE CITY OF
RIDGECREST, STATE OF CALIFORNIA

(SEAL)

CERTIFIED AS A TRUE COPY

Clerk of the City of Ridgecrest, Calif.