

RESOLUTION NO. 87-26

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RIDGECREST AMENDING RESOLUTION NO. 87-18, A RESOLUTION OF PUBLIC INTEREST OR NECESSITY AND OF INTENTION TO REFUND BONDS AND LEVY REASSESSMENTS AS SECURITY THEREFOR, 1987 REFUNDING ASSESSMENT DISTRICT (ASSESSMENT DISTRICT NO. 14)

WHEREAS, the City Council of the City of Ridgecrest, California, resolves that Section 5 and 6 be added to the Resolution of Public Interest or Necessity and of Intention, adopted February 18, 1987, to read as follows:

"5. Notice is further given that the City will not obligate itself to advance available funds from the City Treasury to cure and deficiency which may occur in the bond redemption fund, provided however, that it shall not preclude itself from so advancing if, in its sole discretion, it so determines.

6. It is further determined that a penalty of 2% per month of the total amount of the delinquent installment shall be added to the delinquent installment pursuant to Section 8680(b) of the Streets and Highways Code."

APPROVED AND ADOPTED this 25th day of March, 1987, by the following vote:

AYES: Mayor Mower, Councilmembers Pearson, Bergens, Corlett, and Wiknich.

NOES: None.

ABSTAIN: None.

ABSENT: None.

Michael R. Mower

Michael R. Mower, Mayor

ATTEST:

Joyce M. Taft
Joyce M. Taft, City Clerk