

RESOLUTION NO. 87-45

A RESOLUTION AMENDING RESOLUTION NO. 87-40,
A RESOLUTION DETERMINING REASSESSMENTS AND
PROVIDING FOR THE ISSUANCE OF REFUNDING BONDS
PURSUANT TO THE "REFUNDING ACT OF 1984 FOR
1915 ACT BONDS", ADOPTED APRIL 15, 1987

1987 REFUNDING ASSESSMENT DISTRICT
(ASSESSMENT DISTRICT NO. 14)

RESOLVED, by the City Council of the City of Ridgecrest,
California, that Section 3 and Section 6 of the resolution sited
in the title be amended to read as follows:

"Section 3. Issuance of Bonds. The Reassessment
is in the amount of \$1,288,215, and refunding bonds
shall be authorized in the amount of \$1,350,000,
provided, however, that said refunding bonds shall
be issued in the amount of \$1,288,215 upon the secu-
rity of said reassessments in accordance with the
provisions of the "Refunding Act of 1984 for 1915
Act Bonds", and under and pursuant to the provisions
of said Resolution No. 87-18, and the proceedings
thereunder duly had and taken."

"Section 6. Maturity. The bonds shall be
issued in serial form with annual maturities on
September 2nd of every year succeeding the first
twelve (12) months after their date, until the
whole is paid. The interest rates and principal
amount maturing each year is as follows:

<u>MATURITY YEAR</u>	<u>RATE OF INTEREST</u>	<u>PRINCIPAL MATURING SEPTEMBER 2ND</u>
1988	4.65%	\$ 63,215.00
1989	4.90%	\$ 85,000.00
1990	5.40%	\$ 85,000.00
1991	5.60%	\$ 95,000.00
1992	5.80%	\$100,000.00
1993	6.00%	\$105,000.00
1994	6.15%	\$110,000.00
1995	6.40%	\$110,000.00
1996	6.60%	\$100,000.00
1997	6.80%	\$135,000.00
1998	6.90%	\$145,000.00
1999	7.00%	\$155,000.00"

I hereby certify that the foregoing resolution was duly and
regularly passed and adopted by the City Council of the City of
Ridgecrest, California, at a regular meeting thereof held on the
6th day of May, 1987, by the following vote of the
members thereof:

AYES: Mayor Mower, Councilmembers Bergens, Corlett, and Wiknich.
NOES: None.
ABSENT: None.
ABSTAIN: Councilmember Pearson.

APPROVED Michael R. Mower
Mayor

ATTEST: _____

Joyce M. Daff
City Clerk