

RESOLUTION NO. 88- 73

RESOLUTION OF THE CITY COUNCIL OF THE
CITY OF RIDGECREST, CALIFORNIA,
ACCEPTING PROPOSAL AND MAKING AWARD FOR
SALE OF BONDS IN ASSESSMENT DISTRICT
NO. 87-1

WHEREAS, the CITY COUNCIL of the CITY OF RIDGECREST, CALIFORNIA (the "County"), has heretofore instituted and conducted proceedings under the terms and provisions of the Municipal Improvement Act of 1913 (the "Act"), being Division 12 (commencing with Section 10000) of the Streets and Highways Code of the State of California, for the acquisition and construction of certain public works of improvement, together with appurtenances and appurtenant work, in a special assessment district designated as

ASSESSMENT DISTRICT NO. 87-1
(RIDGECREST TOWNE CENTRE)

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

WHEREAS, in Resolution No. 88-38 adopted on April 6, 1988 (the "Resolution of Intention"), it was determined and declared that bonds should issue under the provisions of the Improvement Bond Act of 1915, being Division 10 (commencing with Section 8500) of the Streets and Highways Code of the State of California; and

WHEREAS, there has now been received, in substantially final form, a proposal for the purchase of said bonds to issue under said proceedings, and said proposal received is considered to be the proposal that would best serve the

interests of the owners of land included within the Assessment District and the City and should be accepted.

NOW, THEREFORE, the City Council of the City of Ridgecrest does hereby resolve as follows:

SECTION 1. The above recitals are all true and correct.

SECTION 2. The written proposal and bid received from
STONE & YOUNGBERG
for the purchase of improvement bonds representing unpaid assessments in said Assessment District, subject to final approval by the City Attorney, is hereby accepted and approved.

SECTION 3. The sale is subject to all the terms and conditions as set forth in the proposal.

SECTION 4. The Treasurer is hereby directed to have bonds printed immediately upon the adoption of a resolution providing for the issuance of bonds (the "Resolution of Issuance"), and the Treasurer shall have said bonds signed and delivered to the purchaser thereof upon receipt of the amount due pursuant to said proposal and upon the performance of all the conditions as set forth in the accepted proposal.

SECTION 5. The interest rate or rates on said bonds is hereby fixed at the rate or rates as set forth in the Resolution of Issuance.

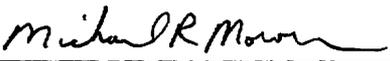
APPROVED AND ADOPTED this 1st day of June by the following vote:

AYES: Mayor Mower, Councilmembers Bergens, Corlett, Condos and Lilly.

NOES: None.

ABSTAIN: None.

ABSENT: None.



Michael R. Mower, Mayor

ATTEST:



Joyce M. Taft, City Clerk