

**RESOLUTION NO 2340**

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SOLEDAD APPROVING AN INSTALLMENT SALE AND REPURCHASE AGREEMENT, A FISCAL AGENT AGREEMENT, AUTHORIZING THE SALE, EXECUTION AND DELIVERY OF NOT MORE THAN \$2,593,000 PRINCIPAL AMOUNT OF CERTIFICATES OF PARTICIPATION AND APPROVING CERTAIN OTHER AGREEMENTS AND DOCUMENTS AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION THEREWITH**

WHEREAS, the City of Soledad, a municipal corporation of the State of California duly organized and existing pursuant to the Constitution and laws of the State of California (the "City"), desires to provide for the refunding of the City's 1993 Grant Anticipation Notes (the "Notes") issued pursuant to a resolution of issuance, being Resolution No 2253 of the City Council (the "Resolution") for the purpose of financing its water wells improvement project (the "Project") on a long term basis, and

WHEREAS, Soledad Public Financing Authority, a joint exercise of powers agency organized and existing under the laws of the State of California (the "Authority"), has the authority to assist in the refundings on behalf of the City, and

WHEREAS, to accomplish the refunding, the City desires to enter into an Installment Sale and Repurchase Agreement by and between the City and the Authority, dated as of May 1, 1994, (the "Installment Sale and Repurchase Agreement") pursuant to which the City will sell to

WHEREAS, the City desires to enter into a Fiscal Agent Agreement, dated as of May 1, 1994, by and among the Authority, the City and Bank of America National Trust and Savings Association (acting as the "Fiscal Agent") for the issuance of the Certificates of Participation, and

WHEREAS, substantially all right, title and interest of the Authority under the Installment Sale and Repurchase Agreement will be assigned to the Fiscal Agent pursuant to an Assignment Agreement by and between the Authority and the Fiscal Agent, dated as of May 1, 1994, (the "Assignment Agreement"), and

WHEREAS, a portion of the proceeds of the Certificates of Participation will be deposited with Bank of America National Trust and Savings Association (the "Escrow Bank") in an Escrow Fund pursuant to an Escrow Agreement by and between the Authority and the Escrow Bank and the balance will be utilized to fund additional water well system improvements pursuant to the Fiscal Agent Agreement, and

WHEREAS, the Certificates of Participation will be placed with Farmers Home Administration pursuant to its funding commitment with the City, at an interest rate not to exceed 4 5% per annum, as more particularly described in the Fiscal Agent Agreement, and

WHEREAS, copies of each of the aforementioned documents have been presented to and considered by this Board of Directors,

NOW, THEREFORE, the City Council of the City does hereby find, determine, resolve and order as follows

omissions as said officers may approve, such approval to be conclusively evidenced by the execution and delivery thereof

SECTION 3 The Fiscal Agent Agreement and the Escrow Agreement are approved in substantially the form presented at this meeting. The Mayor and the City Clerk of this City Council are hereby authorized and directed, for and in the name of the City, to execute and deliver said agreements with such changes, insertions and omissions as said officers may approve, such approval to be conclusively evidenced by the execution and delivery thereof

SECTION 4 The Certificates of Participation, in an aggregate principal amount not to exceed \$2,593,000, are hereby authorized to be executed, sold and delivered in accordance with the terms and provisions of the Fiscal Agent Agreement.

SECTION 5 Bank of America National Trust and Savings Association hereby is appointed as Fiscal Agent under and pursuant to the Fiscal Agent Agreement with the powers and duties of said office as set forth in said agreement. The Fiscal Agent is hereby requested and directed to execute and deliver the Certificates of Participation to Farmers Home Administration in accordance with written instructions to be executed on behalf of the City by the City Manager

SECTION 6 The proceeds from the sale of the Certificates of Participation shall be deposited as provided in the Fiscal Agent Agreement and the Installment Sale and Repurchase Agreement to refund the Notes and to pay Project Costs and Costs of Issuance.


SECTION 7 The Mayor, the Vice Mayor, the City Manager, the City Clerk and any

SECTION 8 Any document the execution of which by the Mayor of this Board of Directors is authorized by this Resolution shall, in the absence or inability to act of the Mayor, be executed by the Vice Mayor of this City Council

SECTION 9 All actions previously taken by this City Council and by the officers and staff of the City with respect to the matters addressed by this Resolution hereby are approved, ratified and confirmed. All terms set forth in this Resolution are defined in the Installment Sale and Repurchase Agreement.

SECTION 10 This Resolution shall take effect from and after its date of adoption and shall be considered in furtherance of that certain Loan Resolution adopted by the City Council in 1993 (Resolution No 2244)

ADOPTED, SIGNED AND APPROVED this 26th day of April, 1994

  
\_\_\_\_\_  
Mayor

ATTEST


  
\_\_\_\_\_  
City Clerk

(SEAL)

STATE OF CALIFORNIA       )  
  ) ss  
COUNTY OF MONTEREY       )

I, Russ Carlsen, City Clerk of the City Council of the City of Soledad, do hereby certify that the foregoing resolution was duly adopted by the Board of Directors of said City at a regular meeting held on the 26th day of April, 1994, and that it was so adopted by the following vote.

AYES           DIRECTORS   John Holguin, Ben Jimenez, Jr , Richard Ortiz,  
  Mayor Pro Tem Fabian Barrera, Mayor Fred Ledesma  
NOES           DIRECTORS  
ABSENT       DIRECTORS  
ABSTAIN       DIRECTORS


  
\_\_\_\_\_  
City Clerk of the City Council of City of Soledad

(SEAL)

STATE OF CALIFORNIA     )  
  ) ss  
COUNTY OF MONTEREY     )

I, Russ Carlsen, City Clerk of the City Council of the City of Soledad, do hereby  
certify that the above and foregoing is a full, true and correct copy of RESOLUTION NO 2340  
of said Board, and that the same has not been amended or repealed

DATED April 26, 1994

  
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City Clerk of the City Council of City of Soledad

(SEAL)