

RESOLUTION NO. 1043

A RESOLUTION CALLING FOR BIDS ON SALE OF IMPROVEMENT BONDS
SHANNON HILL DRIVE, ET AL

RESOLVED, by the City Council of the City of Paso Robles,
California, that

1. The City Clerk of said City be, and he is hereby, directed to call for bids for the sale of improvement bonds to be issued pursuant to Resolution of Intention No. 1043 adopted by this Council on March 3, 1958, said bids to be received by said Clerk at or before the hour of 8:00 o'clock P.M. of Monday, the 21st day of July, 1958, and to be publicly opened, examined and declared at said time in the regular meeting place of said Council, Council Chambers, City Hall, Paso Robles, California. Said notice in form a copy of which is hereto attached marked Exhibit "A", shall be given by the Clerk causing copies thereof to be mailed to the various banks and bondhouses interested in the purchase of such bonds, at least five days before said date.

2. The City will furnish the legal opinion of the law firm of Kirkbride, Wilson, Harzfeld & Wallace, San Mateo, California, unqualifiedly approving the legality of the proceedings and the issuance of said bonds.

* * * * *

I hereby certify that the foregoing is a true and correct copy of resolution duly passed and adopted by the City Council of the City of Paso Robles, California, at a meeting thereof held on the 7th day of July, 1958, by the following vote of the members thereof;

AYES, and in favor thereof, Councilmen: Leisy, ~~McAndress~~,
Mandella, Smart, Sturgeon

NOES, COUNCILMEN: None

ABSENT, COUNCILMEN: McAndress

APPROVED:

Vernon L. Sturgeon
Mayor

[Signature]
City Clerk of the City of Paso Robles

NOTICE OF SALE OF IMPROVEMENT BONDS

CITY OF PASO ROBLES
SHANNON HILL DRIVE, ET AL
PROJECT NO. 58-1

NOTICE IS HEREBY GIVEN, pursuant to Resolution calling for bids on the sale thereof adopted by the City Council of the City of Paso Robles, on July 7, 1958, that the City Clerk of said City will at or before 8:00 o'clock P.M. on MONDAY, JULY 21, 1958, (California Daylight Saving Time) receive at the regular meeting place of said Council, Council Chambers, City Hall, Paso Robles, California, sealed proposals or bids for the purchase of improvement bonds of said City. Said bonds are issued pursuant to the IMPROVEMENT BOND ACT OF 1915 upon the unpaid assessments under Resolution of Intention No. 1043 adopted by the Council of said City on March 3, 1958 to cover the costs of the construction of sanitary sewer mains and appurtenances in Shannon Hill Drive, Filbert Street, Hillcrest Drive, Gregory Avenue, Victoria Place, Pacific Avenue, Olive Street, Grove Street and Maple Street, and in easements acquired therefor, in said City.

The bonds are callable at 105% of par in accordance with the provisions of said Bond Act.

Said bonds will be issued in the amount of about \$28,834.90. The original assessment was \$34,511.50. The assessed valuation of the City of Paso Robles is \$9,967.480.

The bonds will be issued in ten equal annual series, maturing on the 2nd day of July in the years 1959 to 1968, inclusive, will bear interest at the rate of not to exceed six percent (6%) per annum and be paid by semi-annual coupons on the 2nd day of January and July of each year, except that the first coupons will be for interest from August 2, 1958, the date of said bonds, to January 2, 1959. The bonds will be designated Series 58-1.

All bids will be publicly opened, examined and declared at the time and place above stated, after which said bonds will be awarded to the bidder who offers to take them at the lowest rate of interest plus premium, if any, and interest to the date of delivery, both the interest and the amount of the premium to be considered in determining the best bid.

All bids must be unconditional and enclosed in a sealed envelope marked "Proposal for Bonds". NO BID FOR LESS THAN PAR AND WITH ACCRUED INTEREST WILL BE CONSIDERED.

In the event of a delinquency in the payment of any installment of the assessments levied upon any of said benefited properties for the payment of the principal and interest of said bonds, it is the mandatory duty on the part of the City to transfer an amount equal to the amount of such delinquency, with penalties and costs, from available funds of said City to the interest and redemption fund of said bonds, and in the event such funds are not available then to levy a tax therefor up to 10¢ on the \$100 taxable property in said City. In such event, said bonds bear interest after maturity until paid at the rate stated therein.

The City reserves the right to reject any and all bids if deemed for the public good.

The legal opinion of Kirkbride, Wilson, Harzfeld & Wallace, San Mateo, California, will be furnished by said City to accompany said bonds.

Dated: July 7, 1958.

S. S. TUCKER

City Clerk of the City of Paso Robles