

RESOLUTION NO. 15-085

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF EL PASO DE ROBLES,  
IN CONNECTION WITH THE REFUNDING OF THE NACIMIENTO WATER PROJECT  
REVENUE BONDS, APPROVING CERTAIN DISCLOSURES REGARDING THE CITY AND  
AUTHORIZING CERTAIN ACTIONS IN CONNECTION WITH SUCH REFUNDING

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WHEREAS, this City Council (the "Council") has heretofore entered into a Nacimiento Project Water Delivery Entitlement Contract (the "Delivery Contract") with the San Luis Obispo County Flood Control and Water Conservation District (the "District"), in connection with the Nacimiento Water Project (the "Project") for the supply of additional water for the use and benefit of the lands and inhabitants served by the City of El Paso de Robles (the "City"); and

WHEREAS, on September 26, 2007, the SLO County Financing Authority (the "Authority") issued \$157,845,000 Nacimiento Water Project Revenue Bonds, 2007 Series A (the "2007A Bonds") and \$38,565,000 Nacimiento Water Project Revenue Bonds, 2007 Series B (Taxable) (the "2007B Bonds," and together with the 2007A Bonds, the "2007 Bonds") in order to finance the Project; and

WHEREAS, the District and the Authority have determined that it is necessary and desirable to proceed with the refunding of all or a portion of the 2007A Bonds (the "Bond Issue") through the issuance and sale of Municipal Obligations (as defined in the Delivery Contract); and

WHEREAS, in connection with such refunding, the Council has been presented with a form of Preliminary Official Statement, together with an appendix containing statistical and other descriptive information regarding the City (the "Appendix") and a form of Continuing Disclosure Agreement (the "Continuing Disclosure Agreement");

NOW, THEREFORE, the City Council of the City of El Paso de Robles does hereby resolve and determine as follows:

Section 1. The foregoing recitals are true and correct.

Section 2. Raymond James & Associates, Inc., as underwriter for the Authority (the "Underwriter") is authorized to use a Preliminary Official Statement and Official Statement, each containing an Appendix A (or a revised form thereof) describing certain statistical and other information of the City in the marketing and sale of the Authority's Refunding Revenue Bonds (the "Bonds"), based upon information provided and to be provided by the City, with such changes from the form of Preliminary Official Statement submitted to this City Council as the Mayor, City Manager or a designee thereof (each, an "Authorized Representative") may determine to be in the best interests of the City. The City shall be responsible for notifying the Authority and the Underwriter should any information regarding the City in said Appendix materially change from the time of submission to the closing date of the Bond Issue.

Section 3. The form of Continuing Disclosure Agreement presented to and reviewed by this meeting of the City Council is hereby approved, and the Authorized Representative of the City is hereby authorized and directed to execute and deliver a Continuing Disclosure Agreement, substantially in the form presented to and approved at this meeting of the Council, with such changes therein as the Authorized Representative, the City Attorney and the District may approve, such approval to be evidenced by the signature of said Authorized Representative.

Section 4. The Authorized Representatives of the City are hereby authorized and directed, for and in the name and on behalf of the City, to do or cause to be done any and all things and take any and all other actions in support of the issuance of the Bonds, including, without limitation, the execution of certificates and

ancillary documents and the delivery of opinions on behalf of the City as may be reasonably required by the District, which they, or any of them, deem necessary or advisable in order to consummate the purposes described herein.

Section 5. This resolution shall take effect immediately upon its adoption.

ADOPTED by the City Council of the City of El Paso de Robles at a regular meeting of said Council held on the 16th day of June, 2015 by the following vote:

AYES: Strong, Hamon, Gregory, Reed, Martin

NOES:

ABSTAIN:

ABSENT:

  
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Steven W. Martin, Mayor

ATTEST:

  
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Caryn Jackson, Deputy City Clerk