

RESOLUTION NO. 7

PROVIDING FOR THE ISSUANCE OF BONDS OF THE SUNNYSLOPE COUNTY WATER DISTRICT, SAN BENITO COUNTY, STATE OF CALIFORNIA, IN THE AMOUNT OF \$110,000 FOR THE CONSTRUCTION, PURCHASE OR OTHERWISE ACQUIRING OF ADEQUATE WATER SUPPLY, STORAGE AND TRANSMISSION FACILITIES, MAINS AND APPURTENANCES THEREFOR FOR THE BENEFIT OF SAID DISTRICT IN ACCORDANCE WITH AND AS AUTHORIZED AT AN ELECTION HELD IN SAID DISTRICT ON
MAY 3, 1955

RESOLVED, by the Board of Directors of the Sunnyslope County Water District, San Benito County, California, that

WHEREAS, an election was held on May 3, 1955, in said District in accordance with the provisions of an order of this Board calling said election, providing for and giving notice thereof, reference to which order being hereby made for further particulars; and

WHEREAS, said Board found and determined by a canvass of the returns of said election, made May 9, 1955, and entered upon the minutes of said Board, that at said election the incurring of a bonded indebtedness of said District in the amount of \$110,000 was authorized by an affirmative vote of more than two-thirds of all of the voters voting thereat, for the construction, purchase or otherwise acquiring of water supply, storage and transmission facilities, mains and appurtenances, and lands and easements necessary therefor, and work and improvements auxiliary thereto necessary to complete same for the benefit of said District and of its inhabitants;

NOW, THEREFORE, IT IS HEREBY DETERMINED and ORDERED, as follows:

1. Bonds of the Sunnyslope County Water District, San Benito County, State of California, will be issued in accordance with Chapter 2 of Part 6 of Division 12 of the Water Code of the State of California, and the results of the special election held in said District on May 3, 1955, and the resolutions and orders

of this Board, to the amount of \$110,000 for the purposes stated in the proposition submitted by said Board.

2. Said bonds will be called "Sunnyslope County Water District - Water Bonds of 1955", shall be One Hundred Ten (110) in number, shall be numbered consecutively from 1 to 110, inclusive, shall be payable in numerical order consecutively commencing with the lowest number, shall each be of the denomination of \$1,000 and shall be numbered inclusively and have the maturity dates as follows:

\$2,000 on July 1 in each of the years 1957 to 1969, inclusive;
\$3,000 on July 1 in each of the years 1970 to 1977, inclusive;
\$4,000 on July 1 in each of the years 1978 to 1983, inclusive;
\$5,000 on July 1 in each of the years 1984 to 1989, inclusive; and
\$6,000 on July 1 in the year 1990.

3. Said bonds shall be of the form and character known as "Serials", be dated July 1, 1955, bear interest at the rate of not to exceed six per cent (6%) per annum, payable by coupons semi-annually on the 1st days of January and July of each year following their date; and the principal and interest thereof shall be payable in lawful money of the United States at the office of the said District, Hollister, San Benito County, California.

4. Said bonds shall be signed by the President of the District and countersigned and attested by its Secretary, who shall affix the corporate seal to each of said bonds, and such signing and sealing shall constitute and be a sufficient and binding execution of each of said bonds by said District. Said President and Secretary shall sign each of the respective coupons attached to each of the said respective bonds, as said President and Secretary, and for such purpose, each of them may use a facsimile of his signature and have the same printed, engraved or lithographed upon said coupons in lieu of signature by hand, and such signing of said coupons by said President and Secretary,

either by hand or by the use of such printed, engraved or lithographed facsimile, shall constitute and be a sufficient and binding execution of each of said coupons by said District.

5. Each of said bonds shall be substantially in the following form, to wit:

UNITED STATES OF AMERICA

STATE OF CALIFORNIA
BOND NO. _____

COUNTY OF SAN BENITO
\$1,000.00

SUNNYSLOPE COUNTY WATER DISTRICT
WATER BOND OF 1955

On the 1st day of July, 1955, the Sunnyslope County Water District, a duly organized County Water District under the laws of the State of California, for value received, hereby promises to pay to the bearer, at the office of said District, in the County of San Benito, State of California, the sum of One Thousand Dollars (\$1,000.00) in lawful money of the United States of America, together with interest thereon from the date hereof at the rate of _____ per cent per annum, said interest to be payable semi-annually on the 1st day of January and July of each year following the date hereof, upon the presentation and surrender of the proper interest-bearing coupons attached.

This bond is one of a series of bonds designated Water Bonds of 1955, aggregating One Hundred Ten Thousand Dollars (\$110,000) in principal amount, all of like tenor (except for such variations, if any, as may be required to designate varying dates, numbers, maturities, or interest rates), issued by the Sunnyslope County Water District for the following purposes, to wit:

The construction, purchase or otherwise acquiring of water supply, storage and transmission facilities, mains and appurtenances, and lands and easements necessary therefor, and work and improvements auxiliary thereto necessary to complete same, for the benefit of said District and of its inhabitants.

This bond is issued under and in pursuance of, and in conformity with Chapter 2 of Part 6 of Division 12 of the Water Code of the State of California, and it is hereby certified, asserted and declared, that this bond is issued in pursuance of, and in conformity with, the constitution and laws of the State of California and with the resolutions and orders of the Board of Directors of the said Sunnyslope County Water District and in pursuance of, and in conformity with, a vote of more than two-thirds of all qualified electors of the said Water District, voting at a special election duly and regularly called and held in said District, as provided in said act, on the 3rd day of May, 1955, notice thereof having been duly and regularly given in the manner and for the period required by law, and that the result of said election has been canvassed and declared and entered in the manner and as required by law.

It is further certified and declared that all the provisions and requirements of the constitution and laws of the State of California and the resolutions and orders of the Board of Directors of said Sunnyslope County Water District have been duly and regularly and fully complied with by the proper officers of said District in the issuance of this bond; that all acts and things and conditions required by law to be done precedent to, and in the issuance of, this bond have been done and have been performed in regular and due form, and in strict accordance with the provisions of the law authorizing this bond, and that the total indebtedness of said Water District, including the total indebtedness evidenced by this issue of bonds, does not exceed the limits prescribed by the constitution and the laws of the State of California.

IN WITNESS WHEREOF, the said Sunnyslope County Water District has caused this bond to be signed by the President of its Board of Directors and to be countersigned and attested by its Secretary, and has caused its Secretary to affix thereto the seal of said Sunnyslope County Water District, all on the 1st day of July, 1955.

ATTEST:

President of the Board of Directors
of Sunnyslope County Water District

Secretary of said Board of Directors

6. The interest coupons attached to each of said bonds and evidencing the interest to accrue thereon shall be numbered consecutively and be substantially in the following form, to wit:

Coupon No. _____ \$ _____

Sunnyslope County Water District, San Benito County, California, will pay to the bearer hereof, on the 1st day of _____, 19____, \$ _____, at the office of said District, Hollister, California, said sum being the semi-annual interest due on its Bond No. _____ of its issue of Water Bonds of 1955.

President

Secretary

7. If, from any cause, the revenues of the Water District shall be, or in the judgment of the Board of Directors thereof are likely to be, inadequate to pay the interest on, or the principal of, the indebtedness represented by said bonds, as it or they become due, the Board of Directors of said District will

and shall, at least fifteen days before the 1st day of the month in any year in which the Board of Supervisors of the County of San Benito, in which such District is located, is required by law to levy the amount of taxes required for County purposes, furnish said Board of Supervisors and the Auditor of said County, respectively, an estimate in writing of the amount of money required by said District for the payment of the principal of, and interest on, said bonded indebtedness as it becomes due, and of such amount as in the judgment of the said Board of Directors will be required by such District for the payment of such principal and interest as aforesaid, during the ensuing year, and said District will further request the Board of Supervisors of said County annually, at the time and in the manner of levying other County taxes, and until such bonded debt is fully paid to levy upon all of the property within the said District, all such property being that benefited, and the whole of said Water District being so benefited, by the purpose for which the said indebtedness was incurred, and cause to be collected a tax sufficient for the payment of the principal and interest on such bonded indebtedness, the same to be known as the "Sunnyslope County Water District Bond Tax". Said Board of Directors will further cause said Board of Supervisors to levy such Water District tax, and further will cause the same to be so collected. Said Board of Directors does hereby further make provision for the doing of all things necessary for the levy and collection of such taxes and for the levy and collection of all sums that shall or may be necessary to pay in full all of the principal and interest of said bonded indebtedness, the issuance of which is directed by this resolution when and as the same shall fall due, and further contracts and agrees, represents and promises that levy shall be made as aforesaid in case said bonds shall be issued as aforesaid, and so far as said

Board of Directors has power now to do, it hereby makes provisions for the same. The taxes herein required to be levied and collected shall be in addition to all other taxes levied for district purposes, and shall be collected at the time and in the same manner as other district taxes are collected, and be used for no other purpose than the payment of said bonds and accruing interest.

8. There shall be, and there is hereby provided, an interest and redemption fund to be kept by the Auditor of said District, and be designated as the "Sunnyslope County Water District, Water Bonds of 1955 Interest and Redemption Fund", and the proceeds of the levy above-mentioned shall be paid into the said interest and redemption fund as soon as the same shall have been collected and shall remain therein until required for the respective payments of principal and interest to be made on said bonds, and when the respective payments of principal and interest on said bonds shall fall due, the Auditor or other disbursing officer or officers of said District shall, and he and they are hereby, authorized, directed and commanded to pay of the moneys in said interest and redemption fund or from any other available funds, if there be not sufficient moneys in said interest and redemption fund, the respective amounts of such principal and interest so due, when demand therefor shall be made as required by law, and upon surrender of the corresponding bonds and coupons the duty of such auditor and other disbursing officials shall be to cancel the same immediately after their payments. None of the moneys paid into said interest and redemption fund shall be used for any other purpose than the payment of the principal of such bonded indebtedness and interest thereon until all amounts thereof shall have been fully paid; each and every one of the conditions and provisions stated in and provided in relation to said bonds by said resolution calling said election, and by this resolution, shall be fully complied with.

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I hereby certify that the foregoing is a true copy of resolution adopted by the Board of Directors of the Sunnyslope County Water District at a regular meeting thereof held on the 12th day of May, 1955, by the following vote:

AYES, and in favor thereof, Directors:

Bengard, Blakeway, Jones, Loofbourrow, Renz

NOES, Directors: None

ABSENT, Directors: None *James*

Frank P. Heines
Secretary, Sunnyslope County Water
District

APPROVED:

Robert C. Renz
President