

RESOLUTION NO. 55

A RESOLUTION PROVIDING FOR THE ISSUANCE OF BONDS OF IMPROVEMENT DISTRICT NO. 1 OF THE SUNNYSLOPE COUNTY WATER DISTRICT, SAN BENITO COUNTY, STATE OF CALIFORNIA, IN THE AMOUNT OF \$150,000 FOR THE CONSTRUCTION, PURCHASE, OR OTHERWISE ACQUIRING OF WATER SUPPLY, STORAGE, TRANSMISSION, AND DISTRIBUTION FACILITIES, AND MAINS AND APPURTENANCES, AND LANDS AND EASEMENTS NECESSARY THEREFOR, AND WORK AND IMPROVEMENTS AUXILIARY THERETO NECESSARY TO COMPLETE SAME, FOR THE BENEFIT OF SAID IMPROVEMENT DISTRICT IN ACCORDANCE WITH AND AS AUTHORIZED AT AN ELECTION HELD IN SAID IMPROVEMENT DISTRICT ON JUNE 14, 1956

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

WHEREAS, an election was held on June 14, 1956, in Improvement District No. 1 of Sunnyslope County Water 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 June 20, 1956, and entered upon the minutes of said Board, that at said election the incurring of a bonded indebtedness of said Improvement District No. 1 in the amount of \$150,000 was authorized by an affirmative vote of more than two-thirds of the votes cast thereat, for the construction, purchase, or otherwise acquiring of water supply, storage, transmission, and distribution facilities and mains and appurtenances, and lands and easements necessary therefor, and work and improvements auxiliary thereto necessary to complete same, for the benefit of said Improvement District No. 1 and of its inhabitants;

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

1. Bonds of Improvement District No. 1 of Sunnyslope County Water District, San Benito County, State of California, shall 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 Improvement District No. 1 on June 14, 1966, and the resolutions and orders of this Board, to the amount of \$150,000 for the purpose stated in the proposition submitted by said Board.

2. Said bonds shall be designated "Sunnyslope County Water District Improvement District No. 1 Water Bonds of 1966," and shall be one hundred and fifty (150) in number, numbered consecutively from 1 to 150, both inclusive, and in the denomination of \$1,000 each.

Said bonds shall be numbered and shall mature on August 15, in each of the years and mature in the total amounts per year, as follows:

<u>Bond Numbers</u> <u>\$1,000 Denom.</u> <u>(both inclusive)</u>	<u>Principal</u> <u>Amount</u>	<u>Year of</u> <u>Maturity</u>
1	\$ 1,000	1968
2	1,000	1969
3	1,000	1970
4	1,000	1971
5	1,000	1972
6 - 7	2,000	1973
8 - 9	2,000	1974
10 - 11	2,000	1975
12 - 14	3,000	1976
15 - 17	3,000	1977
18 - 21	4,000	1978
22 - 25	4,000	1979
26 - 30	5,000	1980
31 - 35	5,000	1981
36 - 40	5,000	1982
41 - 46	6,000	1983
47 - 52	6,000	1984
53 - 58	6,000	1985

59 - 65	7,000	1986
66 - 72	7,000	1987
73 - 79	7,000	1988
80 - 87	8,000	1989
88 - 95	8,000	1990
96 - 103	8,000	1991
104 - 112	9,000	1992
113 - 121	9,000	1993
122 - 130	9,000	1994
131 - 140	10,000	1995
141 - 150	10,000	1996

3. Said bonds shall be of the form and character known as "Serials," be dated August 15, 1956, bear interest at the rate of not to exceed six percent (5%) per annum, payable by coupons semi-annually on the 15th days of February and August of each year following their date; and the principal and interest thereof shall be payable in lawful money of the United States of America at the office of said District, Hollister, San Benito County, California.

Interest rates for different maturities may be of varying multiples of 1/8th or 1/20th of 1%.

If, upon presentation at maturity, payment of any bond or any interest coupon thereof, or both, is not made in full accordance with the terms of this Resolution, said bond or coupon, or both, shall continue to bear interest at the rate stated in the bond until paid in full.

4. Said bonds shall be signed by the President of the District by his printed, engraved or lithographed signature, and countersigned and attested manually by the Secretary, and the corporate seal of the District shall be affixed 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 said respective bonds, as said President and Secretary, and for such purposes, each of them shall use a facsimile of his signature and have the same printed, engraved or lithographed upon said coupons, and such signing of said coupons by said President and Secretary shall constitute and be a sufficient and binding execution of said coupons by said District.

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

UNITED STATES OF AMERICA
COUNTY OF SAN BENITO
STATE OF CALIFORNIA

SUNNYSLOPE COUNTY WATER DISTRICT IMPROVEMENT DISTRICT NO. 1
WATER BOND OF 1965

Bond No. _____ \$ _____

On the 15th day of August, 19____, 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, Hollister, in the County of San Benito, State of California, the sum of _____ Thousand Dollars (\$_____) in lawful money of the United States of America, together with interest thereon from the date hereof at the rate of _____ percent per annum, said interest to be payable semiannually on the 15th days of February and August of each year following the date hereof, upon the presentation and surrender of the proper interest-bearing coupons attached.

If, upon presentation at maturity, payment of this bond or any interest coupon hereof, or both, is not made in full accordance with the terms of the resolution providing for the issuance hereof, said bond or coupon, or both, shall continue to bear interest at the rate stated herein until paid in full.

This bond is one of a series of bonds designated Improvement District No. 1 Water Bonds of 1965, aggregating One Hundred Fifty Thousand Dollars (\$150,000) in principal amount, all of like tenor (except for such variations, if any, as may be required to designate varying 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, transmission, and distribution facilities, and mains and appurtenances, and lands and easements necessary therefor, and work and improvements auxiliary thereto necessary to complete same, for the benefit of Improvement District No. 1 of Sunnyslope County Water District and of its inhabitants.

This bond is issued under and in pursuance of and in conformity with Chapter 2 of Part 5 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 votes cast by the qualified electors of the said Improvement District No. 1 voting at a special election duly and regularly called and held in said Improvement District No. 1, as provided in said law, on the 14th day of June, 1966, 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, or of Improvement District No. 1 of said 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 15th day of August, 1966.

President of the Board of Directors
of Sunnyslope County Water District

ATTEST:

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:

Sunnyslope County Water District
San Benito County, California
IMPROVEMENT DISTRICT NO. 1
WATER BOND OF 1956
Dated August 15, 1966

On _____, 19____

The sum shown hereon, being semiannual interest is payable to bearer (unless this bond is registered) at the office of the District, Hollister, California.

\$ _____

Coupon No. _____

Bond No. _____

Secretary

President

If, from any cause, the revenues of Improvement District No. 1 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 or shall cause to be levied, in the manner and within the time required by law, a tax upon all of the property within Improvement District No. 1 of said County Water District, all such property being that benefited, and the whole of said Improvement District No. 1 of said County 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 Improvement District No. 1 Bond Tax." Said Board of Directors will further cause the Board of Supervisors of San Benito County to levy such bond 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 as 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 to do, it hereby makes provision for the same. The taxes herein required to be levied and collected shall be in addition to all other taxes levied for District purposes, or for the purposes of said Improvement District No. 1, and shall be collected at the same time and in the same manner as other District taxes are collected, and shall be used for no other purpose than the payment of said bonds and accruing interest.

Nothing contained herein shall be construed to relieve the Board of Directors of the District of the obligation imposed by Section 31551 of the Water Code to levy taxes sufficient to constitute a sinking fund for the payment of the principal of the bonds on or before maturity, nor to perform any other duty imposed by law in connection with said bonds.

8. There shall be, and there is hereby provided, an interest and redemption fund to be kept by the Auditor of said District, to be designated as the "Sunnyslope County Water District Improvement District No. 1 Water Bonds of 1966 Interest and Redemption Fund," and the proceeds of the levy above mentioned shall be paid into 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 be, and he or they are hereby authorized, directed and commanded to pay from the moneys in said Interest and Redemption Fund or from any other available funds of the Improvement District, if there be not sufficient moneys in the said Interest and Redemption Fund, the respective amounts of such principal and interest so due, when demand thereof shall be made as required by law, and upon surrender of the corresponding bonds or coupons the duty of such Auditor or other disbursing officials shall be to cancel the

same immediately after their payment. 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.

9. There shall be, and there is hereby provided, a fund to be kept by the Auditor of said District and to be designated as "Sunnyslope County Water District Improvement District No. 1 Water Bonds of 1966 Improvement Fund," and the proceeds of the sale of said bonds, but excluding all premiums and accrued interest received thereon, shall be paid into said fund as soon as the same shall have been collected, and the money in such fund shall be used only upon the order of said Board of Directors and applied exclusively to the purpose and object recited in the resolution and order calling the election upon the question of the issuance of the bonds. All premiums and accrued interest received on the sale of said bonds shall be placed in the aforementioned Interest and Redemption Fund. When the purpose and object recited in the resolution and order calling the election has been accomplished any moneys remaining in said Improvement Fund shall be transferred to the said Interest and Redemption Fund. When said purpose and object has been accomplished and all principal and interest on said bonds have been paid, any balance of money then remaining in the Interest and Redemption Fund shall be transferred to the General Fund of said Sunnyslope County Water District.

* * * * *

I hereby certify that the foregoing is a full, true and correct copy of a resolution adopted by the Board of Directors of Sunnyslope County Water District at a meeting thereof held on the 20th day of June, 1966, by the following vote:

AYES, and in favor thereof, Directors: Churchill, Greer,
Loofbourrow, Portour, Renz

NOES, Directors: None

ABSENT, Directors: *Greer*

Steve Bengard

Secretary, Sunnyslope County
Water District