

RANCHO MURIETA COMMUNITY SERVICES DISTRICT

RESOLUTION NO. 96-7

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE RANCHO MURIETA COMMUNITY SERVICES DISTRICT STATING ITS INTENTION TO REFUND ITS "RANCHO MURIETA COMMUNITY SERVICES DISTRICT IMPROVEMENT BONDS, IMPROVEMENT DISTRICT NO. 1," AND DIRECTING THE PREPARATION OF A REPORT THEREON

WHEREAS, on October 23, 1986, the Board of Directors of the Rancho Murieta Community Services District (the "District") adopted its Resolution 86-18 providing for the issuance of improvement bonds in the principal amount of nineteen million dollars (\$19,000,000), entitled "Rancho Murieta Community Services District Improvement Bonds, Improvement District No. 1" (the "Original Bonds") for Improvement District No. 1 of the District under and pursuant to the conditions and terms of the Improvement Bond Act of 1915 (being Division 10 of the California Streets and Highways Code), the unmatured portion of which is now outstanding; and

WHEREAS, the District is authorized to issue refunding bonds (the "Refunding Bonds") for the purpose of refunding the outstanding principal amount of the Original Bonds under and pursuant to the conditions and terms of the Refunding Act of 1984 for 1915 Improvement Act Bonds (being Division 11.5 of the California Streets and Highways Code) (the "Act"), and may provide for the levy and collection of reassessments as security for the Refunding Bonds;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Rancho Murieta Community Services District, as follows:

Section 1. The foregoing recitals are true and correct and the Board of Directors of the District so finds and determines.

Section 2. The Board of Directors of the District hereby determines that the public interest and necessity require the refunding of the Original Bonds under the pursuant to the Act.

Section 3. The Board of Directors of the District hereby declares that it intends to issue the Refunding Bonds to refund the Original Bonds and to levy and collect reassessments as security for the Refunding Bonds under the pursuant to the Act.

Section 4. The Board of Directors of the District hereby refers the matter of the refunding of the Original Bonds and the levy and collection of reassessments as security for the Refunding Bonds to Giberson Engineering, as the qualified engineering firm retained by the District in these proceedings, subject to the understanding in the agreement with Giberson Engineering that he shall be paid for services solely from and only upon issuance of the Bonds. The Board of Directors hereby directs said engineering firm to prepare and file with the Secretary of the Board of Directors of the District a report in writing containing the matters specified in Section 9523 of the California Streets and Highway Code, and when such report is filed with the

Secretary of the Board of Directors of the District, the Secretary of the Board of Directors of the District is directed to present said report to the Board of Directors of the District for consideration.

PASSED AND ADOPTED by the Board of Directors of the Rancho Murieta Community Services District this 18th day of July, 1996, by the following vote, to wit:

AYES: Thurston, Sevier, Stevens, Menicucci, Lensch

NOES: None

ABSTAIN: None

ABSENT: None



President of the Board of Directors of the
Rancho Murieta Community Services District

(seal)

ATTEST:



Secretary of the Board of Directors of the
Rancho Murieta Community Services District