DEPARTMENT: Public Works/Yosemite West
BY: James J. Petropulos
PHONE: 966-5356

RECOMMENDED ACTION AND JUSTIFICATION:

Resolution Authorizing Issuance of Improvement Bonds and Related Actions and List of Unpaid Assessments Relative to the Yosemite West Wastewater Facilities Project.

On June 15, 2004, the Board approved a resolution authorizing the issuance of improvement bonds in the amount of $2,700,000 for the construction of the Yosemite West Wastewater Facilities Project. Because the bids for the project came in higher than we expected, it was necessary to request an additional $380,000 in funding from the USDA for construction. Dave Hartwell of the USDA confirmed on June 25, 2004 that they have obligated $380,000 of additional funds for the project based on our revised application. We are now requesting the Board to approve the attached Resolution Authorizing Issuance of Improvement Bonds and Related Actions that was prepared by our bond counsel, Steve Casaleggio, for this second series of bonds. The cover letters sent by Mr. Casaleggio are also attached for reference.

BACKGROUND AND HISTORY OF BOARD ACTIONS:

On May 4, 2004, the Board of Supervisors authorized a resolution adopting the Engineer’s Report, confirming the assessment, ordering the improvements and directing related actions for Assessment District No. 01-1, Yosemite West Wastewater Facilities Project.

ALTERNATIVES AND CONSEQUENCES OF NEGATIVE ACTION:

Do not approve the requested resolution, which would leave us short of the necessary funding for the project.

Financial Impact? ( ) Yes (X) No  Current FY Cost: $
Budgeted In Current FY? ( ) Yes ( ) No ( ) Partially Funded
Amount in Budget: $
Additional Funding Needed: $
Source: 
Internal Transfer
Unanticipated Revenue 4/5’s vote
Transfer Between Funds 4/5’s vote
Contingency 4/5’s vote
( ) General ( ) Other

CLERK’S USE ONLY:
Res. No. 2004 __________ Ord. No. _________
Vote – Ayes: __________ Noes: _________
Absents: 
Approved
Minute Order Attached ( ) No Action Necessary
The foregoing instrument is a correct copy of the original on file in this office.
Date: 
Attest: MARGIE WILLIAMS, Clerk of the Board
County of Mariposa, State of California
By: 
Deputy

COUNTY ADMINISTRATIVE OFFICER:
(X) Requested Action Recommended
( ) No Opinion
Comments:

CAO: __________

Revised Dec. 2002
COUNTY of MARIPosa
P.O. Box 784, Mariposa, CA 95338 (209) 966-3222
GARRY R. PARKER, CHAIR
DOUG BALMAIN, VICE-CHAIR
LEE STETSON
BOB PICKARD
JANET BIBBY

MARIPOSA COUNTY BOARD OF SUPERVISORS

MINUTE ORDER

TO: JIM PETROPULOS, Public Works Director
FROM: MARGIE WILLIAMS, Clerk of the Board
SUBJECT: RESOLUTION AUTHORIZING ISSUANCE OF IMPROVEMENT BONDS AND RELATED ACTIONS RELATIVE TO YOSEMITE WEST WASTEWATER FACILITIES PROJECT
Resolution No. 04-324

THE BOARD OF SUPERVISORS OF MARIPOSA COUNTY, CALIFORNIA,

ADOPTED THIS Order on July 6, 2004

ACTION AND VOTE:

Jim Petropoulos, Public Works Director;
A) Adopt a Resolution Authorizing Issuance of Improvement Bonds and Related Actions, and List of Unpaid Assessments Relative to the Yosemite West Wastewater Facilities Project
BOARD ACTION: Discussion was held with Dana Hertfelder, Assistant Public Works Director, relative to the request. Jim Petropoulos responded to questions relative to possible funding sources for the commitment to fund the reserve equivalent dwelling units (EDUs) for the project. (M)Stetson, (S)Bibby, Res. 04-324 was adopted, with direction for the typographical errors and corrections to be made/Ayes: Stetson, Balmain, Bibby, Parker; Excused: Pickard.

cc: Mary Hodson, Deputy County Administrative Officer
Tom Guarino, County Counsel
Ken Hawkins, Auditor
Ed Wilson
File
Friday, June 18, 2004

Jim Petropulos
Public Works Director
County Of Mariposa
4639 Ben Hur Road
Mariposa, CA 95338

Via e-mail

Re: AD 01-1 (Yosemite West)—Second Assessment Bond Issue

Dear Jim:

I understand that the County has applied to the USDA for a subsequent loan of $380,000 for the Y-West Wastewater Facilities Project. This loan will be secured by improvement bonds to be secured by assessments in the above Assessment District. The assessments will be the $380,000 (rounded to nearest dollar) of unpaid assessments remaining after the cash payment period for the assessments recently concluded and the authorization of the $2,700,000 "Series A" bonds on June 15, 2004.

I enclose a first draft of the Resolution Authorizing Issuance of Improvement Bonds and Related Actions. This is the draft of June 17, 2004. Unless revised after any comments and corrections, this June 17, 2004 draft should be placed on the next possible Board agenda.

The Resolution provides for the issuance of $380,000 of bonds, called the "Series B" bonds. The terms are essentially identical those of the Series A bonds. The interest rate on the Series B bonds will be that which prevails when USDA approves the loan. The current rate is 4.375%. The rate will change on July 1 and is expected to increase somewhat, possibly to 4.5%. For that reason, I have not put in the interest rate or the amortization schedules. Article III of this resolution allows those numbers to be added later. If we know then before the resolution is adopted, I will send you a replacement document with them in it.

ATTACHMENT #1
This resolution must be considered as a regular (not consent) item by the Board. It does not require any noticed public hearing and may be adopted by a majority vote. On or before loan closing, I will see to the addition of the required final numbers and related matters.

To meet USDA and State law requirements, the scheduled payments on the Series A and the Series B bonds will be the same. The first interest payments will be on March 2, 2005 and the second interest payments and first principal payments will be on September 2, 2005. For both bond issues, there will be capitalized interest from the scheduled closing date of July 20, 2004 to September 2, 2004. The capitalized interest will permit the installments on the tax bills to be made even. The amount of capitalized interest has been deliberately restricted to maintain as much bond money for project construction as possible.

This schedule assumes that the assessment collections will begin with the 2004-2005 tax roll, even if the closing is delayed beyond July 20, 2004. It is crucial that the collections occur as outlined to comply with the assessment law requirements and the USDA loan mandates. If for some reason the County is unable to do this, I need to know as soon as possible.

Finally, I understand from USDA that it wishes to close the Series A bonds, these Series B bonds and the $300,000 Certificate of Participation issues all on the same day, July 20, 2004. For that to happen, all of the applicable conditions of USDA must be met by that date. By copies hereof, I am asking USDA to prepare the appropriate offer to purchase the Series B bonds and closing instructions for the financing (subject, of course to USDA approval).

Very truly yours,

/s/ Stephen R. Casaleggio

SRC: sgs
Enclosure
cc w/enc.: Janice Waddell
Jose Guardado
Larry Hom
Dana Hertfelder
Carl Casey
Tom Guarino
Margie Williams
Marjorie Wass
Ed Wilson
Monday, June 21, 2004

Jim Petropulos
Public Works Director
County Of Mariposa
4639 Ben Hur Road
Mariposa, CA 95338

Re: AD 01-1 (Yosemite West)—Second Bond Issue—Resolution

Dear Jim:

Please see my letter of June 18, 2004 on this subject. I enclose the second draft of the Resolution Authoring Issuance of Improvement Bonds and Related Actions. This draft is dated June 21, 2004 and it replaces the draft of June 18. Unless further revised, please use this draft of June 21, 2004 for the Board’s consideration and adoption.

This will also confirm that Ed Wilson will supply an updated list of unpaid assessments for filing on or before this Resolution is adopted. That list will show the unpaid assessment amounts per parcel allocated to the second bond issue of $380,000 and any remaining unbonded balance.

Please advise with any further corrections or comments.

Very truly yours,
/s/ Stephen R. Casaleggio

SRC:sgs
Enclosure
cc w/enc.: Janice Waddell
Jose Guardado
Larry Hom
Dana Hertfelder
Carl Casey
Tom Guarino
Margie Williams
Marjorie Wass
Ed Wilson
MARIPOSA COUNTY BOARD OF SUPERVISORS RESOLUTION NO. 04-324

A RESOLUTION AUTHORIZING ISSUANCE OF IMPROVEMENT BONDS AND RELATED ACTIONS

Assessment District No. 01-1
(Yosemite West Wastewater Facilities Project)

RESOLVED, by the Board of Supervisors (the "Board") of the County of Mariposa (the "County"), State of California, that

WHEREAS, on April 6, 2004, this Board adopted Resolution of Intention No. 04-144 (the "Resolution of Intention") relating to the acquisition and/or construction of public wastewater improvements under and pursuant to the provisions of the Municipal Improvement Act of 1913 Division 12 of the Streets and Highways Code of California for the County of Mariposa, Assessment District No. 01-1 (Yosemite West Wastewater Facilities Project) (the "Assessment District"). By the Resolution of Intention, the Board provided that improvement bonds would be issued thereunder pursuant to the provisions of the Improvement Bond Act of 1915, Division 10 of the Streets and Highways Code of California (the "Bond Law") and reference to the Resolution of Intention is hereby expressly made for further particulars;

WHEREAS, notice of recordation of the assessment and the opportunity to pay all or a portion thereof was published and mailed in the manner required by law, and the time so provided for receiving payments of assessments in cash has expired and there is on file with the Treasurer of the County a list of all assessments which remain unpaid; and

WHEREAS, this Board now intends to provide for the issuance of improvement bonds upon the security of such unpaid assessments, all as hereinafter provided;

NOW, THEREFORE, BE IT HEREBY ORDERED by the Board of Supervisors as follows:
ARTICLE I
DEFINITIONS; GENERAL

Section 1.01. Definitions. Unless the context otherwise requires, the terms defined in this Section shall, for all purposes of this Resolution and of any Supplemental Resolution and of the Bonds (as herein defined) and of any certificate, opinion, request or other document herein mentioned, have the meanings herein specified.

"Act" means the Municipal Improvement Act of 1913, Division 12 of the Streets and Highways Code of California.

"Agent" means Treasurer appointed under Section 2.06 hereof to perform the duties of authentication, registration, transfer and payment of the Bonds and the Agent's assigns or any other agent which may at any time be substituted in its place.

"Assessment" or "Assessments" means the unpaid amounts of the special assessments levied against all benefited real property within the boundaries of the Assessment District pursuant to the Act and the proceeding of the Board under the Resolution of Intention, for the purpose of paying Debt Service on the Bonds under the Bond Law.

"Assessment District" means that portion of the County designated "County of Mariposa, Assessment District No. 01-1 (Yosemite West Wastewater Facilities Project)," as established in proceedings of this Resolution of Intention.

"Authorized Investments" means any (i) securities (other than those identified in paragraphs (a) and (d) of Section 53601 of the Government Code of the State) in which the County may legally invest funds subject to its control, pursuant to Article 1, commencing with Section 53600, of Chapter 4 of Part 1 of Division 2 of Title 5 of the Government Code of the State, as now or hereafter amended, (ii) shares in a California common law trust established pursuant to Title 1, Division 7, Chapter 5 of the California Government Code which invests exclusively in investments permitted by Section 53635 of Title 5, Division 2, Chapter 4 of the California Government Code, as it may be amended, including but not limited to the California Arbitrage Management Program (CAMP); (iii) the Local Agency Investment Fund of the State of California (LAIF), created pursuant to Section 16429.1 of the California Government Code, to the extent the Treasurer is authorized to register such investment in the County's name.

"Authorized Officer" means the Chairman or Vice Chairman of the Board, the Clerk of the Board, the Treasurer, the Auditor and the County Counsel, and any other official of the County authorized to carry out the terms of this Resolution.

"Auditor" means the Auditor/Controller of the County or other official of the County responsible for preparing property tax bills.

"Available Surplus Funds" means any surplus moneys held by the County at the end of each Fiscal Year in excess of the amounts required to pay lawful municipal obligations incurred in that Fiscal Year.

"Board" means the duly-elected Board of Supervisors as the legislative body of the County.

"Bond" or "Bonds" means Limited Obligation Improvement Bonds, County of Mariposa,
Assessment District No. 01-1 (Yosemite West Wastewater Facilities Project), Series 2004-B, issued under this Resolution and the Bond Law, and at any time Outstanding, whether issued as a single bond or otherwise.

“Bond Date” means the dated date of the Bonds, which is the Closing Date.

“Bond Denomination” means the amount specified in Exhibit A or any integral multiple thereof, which is the minimum amount in which the Bonds may be issued, except that one Bond may contain any odd amount.

“Bond Law” means the Improvement Bond Act of 1915, Division 10 of the Streets and Highways Code of California.

“Bond Purchase Agreement” means the agreement or contract whereby the County agrees to sell and the Original Purchaser agrees to buy all or a designated portion of the Bonds and includes the accepted Offer of the Government to purchase the Bonds.

“Bond Register” means the books maintained by the Agent pursuant to Section 2.12 for the registration and transfer of ownership of the Bonds.

“Bond Year” means the twelve-month period beginning on September 2 in each year and ending on September 1 in the following year except that (i) the first Bond Year shall begin on the Closing Date and end on the next September 1, and (ii) the last Bond Year may end on a prior redemption date.

“Certificate of the County” means a written certificate, statement, request, order or requisition signed by an Officer of the County duly authorized by the Board for that purpose.

“Clerk” means the Clerk of the Board or any deputy or assistant Clerk of the Board or any other official of the County performing the functions of Clerk.

“Closing Date” means the date upon which there is an exchange of any of the Bonds for the proceeds representing the purchase price, or a portion thereof, of such Bonds, by the Original Purchaser.

“Costs of Issuance” means all expenses incurred in connection with the authorization, issuance, sale and delivery of the Bonds, including but not limited to compensation, fees and expenses of the County and the Authorized Officers, assessment engineering expenses and fees, bond counsel legal fees and expenses, filing and recording costs, costs of preparation and reproduction of documents, and costs of printing, mailing and publication of notices with respect to the proceedings and the Project.

“County” means the County of Mariposa, a county and political subdivision of the State, organized and existing under the constitution and laws of the State, and any successor thereto.

“County Administrator” means the chief administrative officer of the County or the deputy or designee thereof.

"County Counsel" means the County Counsel of the County or attorney or firm of attorneys generally representing the County in legal matters.
"Debt Service" means the scheduled amount of interest and amortization of principal payable on the Bonds during the period of computation, excluding amounts scheduled during such period which relate to principal which has been retired before the beginning of such period.

"Engineer's Report" means the engineer's report prepared by Wilson & Associates under the Act and approved by the Board in its proceedings for the Assessment District, together with any changes and modifications to such report.

"Fair Market Value" means the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm's length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of section 1273 of the Tax Code) and, otherwise, the term "Fair Market Value" means the acquisition price in a bona fide arm's length transaction (as referenced above) if (i) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Tax Code, (ii) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Tax Code, (iii) the investment is a United States Treasury Security--State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt, or (iv) any commingled investment fund in which the City and related parties do not own more than a ten percent (10%) beneficial interest if the return paid by such fund is without regard to the source of the investment.

"Federal Securities" means any of the following which at the time of investment are legal investments under the laws of the State for the moneys proposed to be invested therein:

(a) direct general obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States of America); and

(b) obligations of any department, agency or instrumentality of the United States of America the timely payment of principal of and interest on which are unconditionally and fully guaranteed by the United States of America.

"Fiscal Year" means the period commencing on July 1 of each year and terminating on the next succeeding June 30.

"Government" means the United States of America, acting through the United States Department of Agriculture, Rural Utilities Service, or any successor agency thereto.

"Improvement Fund" means the, County of Mariposa, Assessment District No. 01-1 (Yosemite West Wastewater Facilities Project) Series 2004-B Improvement Fund established under Section 4.02 hereof.

"Interest Payment Date" means each date upon which interest on the Bonds is payable, beginning March 2, 2005, and semiannually on each September 2 and March 2 thereafter until maturity.

"Offer" means the written offer of the Government to purchase the Bonds.

"Original Purchaser" means the first purchaser of the Bonds from the County, including
the Government.

"Outstanding," when used as of any particular time with reference to Bonds, means all Bonds theretofore executed, issued and delivered by the County and authenticated by the Agent under this Resolution except:

(a) Bonds theretofore canceled by the Agent or surrendered to the Agent for cancellation;

(b) Bonds paid or deemed to have been paid within the meaning of Section 2.14; and

(c) Bonds in lieu of or in substitution for which other Bonds shall have been executed, issued and delivered by the County pursuant to this Resolution or any Supplemental Resolution.

"Owner" or "Registered Owner," when used with respect to any Outstanding Bond, means the person or entity in whose name the ownership of such Bond shall be registered on the Bond Register.

"Prepayment Account" means the account of that name established in the Redemption Fund.

"Principal Amount" means the aggregate principal amount of the Bonds, which is set forth in Exhibit A hereof.

"Principal Office" means the office of the Agent in Mariposa, California, or such other office as shall be designated by the County.

"Project" means the sewer system improvement project referenced in proceedings for the Assessment District, including all acquisitions and improvements and costs incidental thereto described in the Resolution of Intention and any changes and modification thereto approved by the Board.

"Record Date" means, with respect to the Bonds, the fifteenth (15th) day of the calendar month immediately preceding an Interest Payment Date.

"Redemption Fund" means the County of Mariposa, Assessment District No. 01-1 (Yosemite West Wastewater Facilities Project) Improvement Bonds, Series 2004-B Redemption Fund established under Section 4.03 hereof.

"Redemption Price" means, with respect to any Bond, the principal amount thereof, plus the applicable premium, if any, payable upon redemption thereof pursuant to the Resolution.

"Redemption Premium" means, unless waived, three percent (3%) of the principal amount of the Bonds being redeemed, payable upon redemption.

"Reserve Fund" means the County of Mariposa, Assessment District No. 01-1 (Yosemite West Wastewater Facilities Project) Improvement Bonds, Series 2004-B Reserve Fund established under Section 4.04 hereof.
“Reserve Requirement” means the least of: (a) 10% of the principal amount of the Bonds; or 125% of average annual Debt Service; or maximum annual Debt Service.

“Resolution” or “Resolution of Issuance” means this Resolution, as originally adopted or as it may from time to time be supplemented, modified or amended by any Supplemental Resolution pursuant to the provisions hereof.

“Resolution of Intention” means Resolution No. 04-144, entitled “A Resolution of Intention to Make Acquisitions and Improvements,” adopted by the Board on April 6, 2004, as modified or amended and in effect on the Closing Date.

“State” means the State of California.

“Supplemental Resolution” means any resolution, agreement, resolution or other instrument hereafter duly adopted or executed by the County in accordance with the provisions of this Resolution.

“Tax Code” means the Internal Revenue Code of 1986 as in effect on the date of issuance of the Bonds or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the date of issuance of the Bonds, together with applicable proposed, temporary and final regulations promulgated, and applicable official public guidance published, under the Tax Code.

“Treasurer” means the Treasurer/Tax Collector of the County or designee thereof.

Section 1.02. Rules Of Construction. All references in this Resolution to “Articles,” “Sections,” and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Resolution; and the words “herein,” “hereof,” “hereunder” and other words of similar import refer to this Resolution as a whole and not to any particular Article, Section or subdivision hereof.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include corporations and associations, including public bodies, as well as natural persons.

Section 1.03. Equal Security. In consideration of the acceptance of the Bonds by the Owners thereof, this Resolution shall be deemed to be and shall constitute a contract between the County and the Owners from time to time of the Bonds; and the covenants and agreements herein set forth to be performed on behalf of the County shall be for the equal and proportionate benefit, security and protection of all Owners of the Bonds without preference, priority or distinction as to security or otherwise of any of the Bonds over any of the others by reason of the number or date thereof or the time of sale, execution or delivery thereof, or otherwise for any cause whatsoever, except as expressly provided therein or herein.

Section 1.04. Engineer’s Report. The Engineer’s Report in the form on file with the Clerk as of the date of this Resolution, including the changes and modifications to the assessments therein made since the approval of such Engineer’s Report on May 4, 2004, is hereby approved as filed and shall stand as the Engineer’s Report for future proceedings of this Board for the Assessment District.
ARTICLE II
ISSUANCE OF BONDS

Section 2.01. Bonds Authorized. All acts, conditions and things required by law to exist, happen and be performed precedent to and in the issuance of the Bonds have existed, happened and been performed in due time, form and manner as required by law, and the Board is now authorized pursuant to each and every requirement of law to issue the Bonds in the manner and form as in this Resolution provided. The Bonds will be issued as serial bonds as set forth in the Bond Purchase Agreement and Exhibit A hereto.

Section 2.02. Unpaid Assessments. The Assessments now remaining unpaid are as shown on an amended list of unpaid assessments on file with the Treasurer as of the Closing Date, which list is hereby approved and incorporated herein by this reference and made a part hereof. For a particular description of the lots or parcels of land bearing the respective assessment numbers set forth in said list, reference is hereby made to the assessment and to the diagram, and any amendments thereto, recorded in the office of the Officer of the County who is the County Surveyor after confirmation thereof by the Board. Jurisdiction is hereby reserved to issue bonds to represent all or a portion of the Assessments for which bonds are not being issued under this Resolution.

Section 2.03. Issuance Of Bonds. The Bonds, in the aggregate Principal Amount shall be issued as hereinafter provided and be secured by the moneys in the Redemption Fund, the Reserve Fund and by the Assessments, or portion thereof, in accordance with, under and pursuant to the provisions of the Resolution of Intention and the proceedings thereunder duly had and taken. The actual Principal Amount shall be as set forth in Exhibit A hereto. If the Government is the Original Purchaser of the Bonds, a single, fully-registered Bond may be issued to the Government, at its option, in lieu of serial, registered Bonds, which single Bond shall mature in installments of the same principal amounts and on the same dates as the registered Bonds it represents. The aggregate principal amount of the single Bond shall not in such case exceed the aggregate payments by the Government therefor, as said payments are and the dates thereof are endorsed thereon, and a principal amount of the Bonds of the longest maturities equivalent, in appropriate multiples, to the difference between such aggregate principal amount and such aggregate payments shall be deemed to be unissued. Interest on the single Bond shall be determined on the Government’s aggregate payments for the single Bond from the respective dates thereof, as said payments and dates thereof are endorsed on the single Bond and shall be computed on the basis of a 365-day year. No provision is made for the Bonds to be issued and delivered in blocks or phases as the Government regulations for single delivery have been satisfactorily met.

Section 2.04. Maturities Of Bonds. Subject to the provisions of Section 2.03 for Bonds purchased by the Government, the Bonds shall be issued in only fully registered form, without coupons, in the Bond Denomination or any integral multiple thereof, so long as no Bond shall have more than one maturity date. The Bonds shall be dated with the Bond Date and mature on September 2 in each of the years and in the amounts set forth in the Exhibit A hereto. The Bonds shall be numbered or otherwise identified as determined by the Agent.

Section 2.05. Interest On Bonds. The Bonds shall bear interest at the rate or rates set forth in the Exhibit A hereto. Interest on the Bonds shall be payable on each Interest Payment Date to the person whose name appears on the Bond Registration Books as the Owner thereof as of the Record Date immediately preceding each such Interest Payment Date, such interest to be paid by check or wire transfer on or before each Interest Payment Date to the Owner, at the address of such Owner as it appears on the Bond Register. Principal of and premium (if any) on
any Bond shall be paid upon presentation and surrender thereof at the Principal Office of the Agent. Both the principal of and interest and premium (if any) on the Bonds shall be payable in lawful money of the United States of America.

Except as provided in Section 2.03 for Bonds purchased by the Government, interest shall be computed on the basis of a 360-day year comprised of twelve thirty-day months. Also, except as provided in Section 2.03 hereof, the Bonds shall bear interest from the Interest Payment Date next preceding the date of authentication of the Bonds, except for any Bond which is authenticated on an Interest Payment Date, in which event such Bond shall bear interest from such date of authentication, and except for any Bond which is authenticated prior to the first Interest Payment Date, in which event such Bond shall bear interest from the Bond Date; provided, however, that if, as of the date of authentication of any Bond, interest thereon is in default, such Bond shall bear interest from the date to which interest has previously been paid or made available for payment in full. The Bonds will continue to bear interest after maturity at their interest rates, provided that they are presented at maturity and payment thereof is refused upon the sole ground that there are not sufficient moneys in the Redemption Fund. If not presented at maturity, interest will run on the Bonds until maturity.

Section 2.06. Designation Of Agent. The Treasurer at the Principal Office is hereby designated as the Agent to perform the actions and duties required under this Resolution for the authentication, transfer, registration, and payment of the Bonds.

Section 2.07. Form Of Bonds. The Bonds, the form of Agent's certificate of authentication, and the form of assignment to appear thereon, shall be substantially in the respective form set forth in Exhibit B attached hereto and by this reference incorporated herein, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Resolution. "CUSIP" identification numbers shall be imprinted on the Bonds, but such numbers shall not constitute a part of the contract evidenced by the Bonds and any error or omission with respect thereto shall not constitute cause for refusal of any purchaser to accept delivery of or pay for the Bonds. In addition, failure on the part of the County or the Agent to use such CUSIP numbers in any notice to Owners shall not constitute an event of default or any violation of the County's contract with such Owners and shall not impair the effectiveness of any such notice. The form of the single bond shall be substantially as set forth in Exhibit C hereto. Any single bond purchased by the Government shall not require CUSIP identification, unless otherwise requested by the Government.

Section 2.08. Preparation And Delivery Of Bonds. Upon execution of the Bond Purchase Agreement on behalf of the County, the Treasurer is hereby directed to cause the Bonds to be prepared in accordance with this Resolution and the Bond Purchase Agreement and to cause their delivery upon their completion and execution to the Agent who shall authenticate and deliver the Bonds to the Original Purchaser, upon receipt of the purchase price therefor, and upon receipt of the request of the County.

Section 2.09. Execution Of Bonds. The Bonds shall be signed in the name and on behalf of the County with the manual or facsimile signatures of the Treasurer and attested by the manual or facsimile signature of the Clerk. The Bonds shall then be delivered to the Agent for authentication. In case any officer who shall have signed any of the Bonds shall cease to be such officer before the Bonds so signed shall have been authenticated or delivered by the Agent or issued by the County, such Bonds may nevertheless be authenticated, delivered and issued and, upon such authentication, delivery and issue, shall be as binding upon the County as though the individual who signed the same had continued to be such officer of the County. Also, any Bond may be signed on behalf of the County by any individual who on the actual date of the
execution of such Bond shall be the proper officer although on the nominal date of such Bond such individual shall not have been such officer.

Only such of the Bonds as shall bear thereon a certificate of authentication in substantially the form set forth in Exhibits B or C, manually executed by the Agent, shall be valid or obligatory for any purpose or entitled to the benefits of this Resolution, and such certificate of the Agent shall be conclusive evidence that the Bonds so authenticated have been duly authenticated and delivered hereunder and are entitled to the benefits of this Resolution. The Agent’s certificate of authentication on any Bonds shall be deemed to be executed by it if signed by the Agent or by an authorized officer or signatory of the Agent, but it shall not be necessary that the same officer or signatory sign the certificate of authentication on all of the Bonds issued hereunder.

Section 2.10. Temporary Bonds. The Bonds may be issued initially in temporary form exchangeable for definitive Bonds when ready for delivery. The temporary Bonds may be printed, lithographed or typewritten, shall be of such denominations as may be determined by the Board and may contain such reference to any of the provisions of this Resolution as may be appropriate. Every temporary Bond shall be executed by the officers designated and in the manner provided in Section 2.09 hereof and be registered and authenticated by the Agent upon the same conditions and in substantially the same manner as the definitive Bonds. If the County issues temporary Bonds, it will execute and furnish definitive Bonds without delay, and thereupon the temporary Bonds may be surrendered, for cancellation, in exchange therefor at the office of the Agent, and the Agent shall authenticate and deliver in exchange for such temporary Bonds an equal aggregate principal amount of definitive Bonds of authorized denominations. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Resolution as definitive Bonds authenticated and delivered hereunder.

Section 2.11. Transfer And Exchange Of Bonds. Any Bond may, in accordance with its terms, be transferred upon the Bond Register by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation, accompanied by delivery of a written instrument of transfer in a form approved by the Agent, duly executed. Whenever any Bond shall be surrendered for transfer, the Agent shall thereupon authenticate and deliver to the transferee a new Bond or Bonds of like tenor, maturity and aggregate principal amount. Bonds may be exchanged at the Principal Office of the Agent, for Bonds of the same tenor and maturity and of other authorized denominations. No Bonds the notice of redemption of which has been given pursuant to Section 2.14 shall be subject to transfer or exchange pursuant to this Section. Neither the County nor the Agent shall be required to make such exchange or registration or transfer of Bonds on or after the Record Date. For any transfer or exchange under this Section, the County and the Agent may require the payment of a reasonable fee to cover the costs and expenses of the County and the Agent.

Section 2.12. Bond Register. The Agent will keep or cause to be kept at the Principal Office a sufficient Bond Register for the registration and transfer of the Bonds, which shall at all times during regular business hours be open to inspection by the County; and, upon presentation for such purpose, the Agent shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said books, Bonds as hereinbefore provided.

Section 2.13. Bonds Mutilated, Lost, Destroyed Or Stolen. If any Bond shall become mutilated, the Agent shall thereupon authenticate and deliver, a new Bond of like maturity and principal amount in exchange and substitution for the Bond so mutilated, but only upon surrender to the Agent of the Bond so mutilated. Every mutilated Bond so surrendered to the
Agent shall be canceled by it and delivered to, or upon the order of, the County. If any Bond issued hereunder shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the County and the Agent and, if such evidence be satisfactory to them and indemnity satisfactory to them shall be given, the Agent shall thereupon authenticate and deliver, a new Bond of like maturity and principal amount in lieu of and in substitution for the Bond so lost, destroyed or stolen (or if any such Bond shall have matured or shall have been called for redemption, instead of issuing a substitute Bond the Agent may pay the same without surrender thereof upon receipt of indemnity satisfactory to the Agent). The County and the Agent may require payment of a reasonable fee for each new Bond issued under this Section and of the expenses which may be incurred by the County and the Agent. Any Bond issued under the provisions of this Section in lieu of any Bond alleged to be lost, destroyed or stolen shall constitute an original contractual obligation on the part of the County whether or not the Bond alleged to be lost, destroyed or stolen be at any time enforceable by anyone, and shall be equally and proportionately entitled to the benefits of this Resolution with all other Bonds secured by this Resolution and any Supplemental Resolution.

Section 2.14. Redemption Prior To Maturity.

(A) General. Each Bond, or any portion thereof in the amount of the Bond Denomination or any integral multiple thereof, outstanding may be redeemed and paid in advance of maturity upon any Interest Payment Date in any year by giving 30-day's notice by registered or certified mail or personal service to the Registered Owner as required by applicable provisions of the Bond Law and by paying the principal amount thereof together with the Redemption Premium plus interest to the date of advanced maturity, unless sooner surrendered, in which event said interest will be paid to the date of payment, all in the manner and as provided in the Bond Law. Neither the failure of any Registered Owner to receive redemption notice or any defect in such notice shall affect the sufficiency of the proceedings for redemption of such Bonds.

(B) Procedure. The Treasurer shall cause to be called for redemption and retire Bonds upon prepayment of Assessments in amounts sufficient therefor, or whenever sufficient surplus funds are available therefor in the Redemption Fund. The Treasurer shall select bonds for retirement in such a way that the ratio of Outstanding Bonds to issued Bonds shall be approximately the same in each annual series. Within each annual series, Bonds shall be selected for retirement by lot. The provisions of Part 11.1 of the Bond Law are applicable to the advance payment of assessments and to the calling of the Bonds.

(C) Government as Owner. If outstanding Bonds are owned by the Government, the Bonds are subject to call and redemption at any time at the principal amount thereof and accrued interest to the date of redemption, and notice of advanced maturity need not be published nor the Redemption Premium be paid with respect to any such Bonds being called if expressly waived by the Government. In the event the Government is the Registered Owner of a fully-registered bond redeemed in part only, the Treasurer shall, upon surrender of the Bond, endorse thereon and in the record of the Bond a notation of such partial redemption and return the Bond to the Government. In lieu of surrendering such Bond redeemed in part only, the Government may, with the consent of the Treasurer, endorse thereon a notation of such partial redemption in the form provided on such single fully registered Bond.

Section 2.15. Refunding Of Bonds. The Bonds may be refunded by the County pursuant to the procedures of Divisions 11 or 11.5 of the California Streets and Highways Code upon the conditions as set forth in appropriate proceedings therefor, all as determined by the Board.
ARTICLE III
SALE AND DELIVERY OF BONDS

Section 3.01. Sale Of Bonds. The form of Offer for the purchase of the Bonds between the County and the Government as the Original Purchaser is hereby approved. The Authorized Officer is hereby authorized and directed to execute the Offer for the County, subject to the provisions of Section 3.02 hereof. In connection with the Offer, the Authorized Officer is hereby authorized and directed to complete and execute for the County and as required by the Government, RUS Bulletin 1780-27 “Loan Resolution (Public Bodies)”, the terms of which are hereby incorporated herein by reference.

Section 3.02. Authorities. The Authorized Officers are hereby separately authorized and directed to execute and deliver the documents and instruments herein specified, with such additions thereto or changes therein as are approved by the Authorized Officer, including such additions or changes as are necessary or advisable to permit the timely issuance, sale and delivery of the Bonds. The Clerk is authorized to complete and to approve changes in any provisions of this Resolution and Exhibits “A” and “C” hereto in order to accomplish the delivery of any of the Bonds on schedule and such changes may be accomplished by attachment of a certificate, executed by the Clerk, to this Resolution on file in the office of the Clerk. The approval of such additions or changes shall be conclusively evidenced by the execution and delivery of the documents and instruments herein specified by the Authorized Officer. The authorities contained in this Section 3.02 and Section 3.03 are subject to the conditions that any additions or changes shall not: (i) authorize an aggregate principal amount of Bonds in excess of $380,000; (ii) result in an interest rate on the Bonds in excess of 4.375% per annum; (iii) or a maturity of the Bonds in excess of the 39 years from the September 2 next succeeding 12 months from the Bond Date.

Section 3.03. Actions Approved. All actions taken by the Authorized Officers, employees and agents of the County in the establishment of the Assessment District and the sale and issuance of the Bonds are hereby approved, confirmed and ratified, and the Authorized Officers of the County are hereby authorized and directed to do any and all things and take any and all actions and execute any and all certificates, agreements and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bonds in accordance with this Resolution, and any certificate, agreement, and other document described in the documents herein approved. All actions to be taken by a specified Authorized Officer may be taken by the Authorized Officer or any designee, with the same force and effect as if taken by such Authorized Officer.
ARTICLE IV
FUNDS AND ACCOUNTS

Section 4.01. Application Of Proceeds Of Sale Of Bonds. Upon receipt of the proceeds of sale of the Bonds on the Closing Date, the proceeds thereof (including any cash payments heretofore received) shall be forthwith set aside, paid over and deposited by the Agent, as set forth in the Bond Purchase Agreement, a Certificate of the County, this Article IV and Exhibit A hereto.

Section 4.02. Improvement Fund. The Improvement Fund is hereby established as a separate fund to be held by the Treasurer to the credit of which deposits shall be made as required by Section 4.01. The Treasurer shall disburse moneys in the Improvement Fund for the purposes of paying or reimbursing the Costs of Issuance and the costs of acquiring and constructing the Project, including but not limited to all costs incidental to or connected with such acquisition and construction. Disbursements from the Improvement Fund shall be subject to the provisions of Section 5.07 hereof. Any surplus remaining after payment of all such costs and expenses shall be used as set forth in the proceedings pursuant to the Resolution of Intention and applicable provisions of the Act and the Improvement Fund shall be closed.

Section 4.03. Redemption Fund.

(A) Establishment of Redemption Fund. The Redemption Fund is hereby established as a separate fund to be held by the Treasurer to the credit of which deposits shall be made as required by Sections 4.01, 5.01 and, if applicable, Section 4.04 and any other amounts required to be deposited therein by this Resolution or the Bond Law. Moneys in the Redemption Fund shall be held by the Treasurer for the benefit of the County and the Owners of the Bonds, shall be disbursed for the payment of the principal of, and interest and any premium on, the Bonds as provided below. Within the Redemption Fund, the Agent shall establish and maintain the Prepayment Account, into which shall be placed any amounts representing the prepayment of Assessments after the issuance of the Bonds. The Prepayment Account shall be administered by the Treasurer in accordance with the applicable provisions of the Bond Law.

(B) Disbursements. On or before each Interest Payment Date, the Agent shall withdraw from the Redemption Fund and pay to the Owners of the Bonds the principal of, and interest and any premium, then due and payable on the Bonds. Five (5) Business Days prior to each Interest Payment Date, the Agent shall determine if the amounts then on deposit in the Redemption Fund are sufficient to pay the Debt Service due on the Bonds on such Interest Payment date. In the event those amounts in the Redemption Fund are insufficient for such purpose, the Treasurer shall withdraw from the Reserve Fund, to the extent of any such fund, the amount of such insufficiency, and shall transfer any amounts to the Redemption Fund. Amounts so withdrawn and deposited in the Redemption Fund shall be applied to the payment of the Bonds. If there are insufficient funds in the Reserve Fund, the Treasurer shall cause to be transferred to the Redemption Fund, from Available Surplus Funds, to the extent of such funds, an amount necessary to meet such insufficiency. If, after the foregoing transfers, there are insufficient funds in the Redemption Fund to make the payments provided for in the first sentence of this Section 4.03(B), the Agent shall apply the available funds first to the payment of interest on the Bonds, then to the payment of principal due on the Bonds, and then to payment of principal due on the Bonds by reason of Bonds called for redemption pursuant to Section 2.14 hereof.

Section 4.04. Reserve Fund.
(A) Establishment of Reserve Fund. The Reserve Fund shall be established and held by the Treasurer as a separate fund of the County for the benefit of the County and the Owners of the Bonds. On each Interest Payment Date, commencing with March 2, 2005, and for the term of the Bonds, the Treasurer shall cause to be placed in the Reserve Fund an amount equal to one-twentieth (1/20th) of the average annual Debt Service, and such amounts as shall be required to replenish the Reserve Fund in the event of a draw therefrom or the Treasurer determines that a deficiency exists therein; provided, however, that in the event the amount on deposit in the Reserve Fund reaches the Reserve Requirement, the County shall discontinue the aforesaid payments to the Reserve Fund (except to the extent necessary to replenish the Reserve Fund) and direct the application of such payments to the payment of operation and maintenance expenses of the Project (for deposit in a "Renewal and Replacement Fund") and any further interest earnings on the Reserve shall be similarly applied. The proceeds from redemption or sale of properties with respect to which payment of delinquent Assessments and interest thereon was made from the Reserve Fund shall be credited to the Reserve Fund.

(B) Use of Fund. Except as otherwise provided in this Section 4.05, all amounts deposited in the Reserve Fund shall be used and withdrawn by the Treasurer solely for the purpose of making transfers to the Redemption Fund in the event of any deficiency at any time in the Redemption Fund of the amount then required for payment of the principal of, and interest and any premium on, the Bonds or, under the provisions of this Section 4.04, for the purpose of redeeming Bonds from the Redemption Fund.

(C) Transfer Due to Deficiency in Redemption Fund. Transfers shall be made from the Reserve Fund to the Redemption Fund in the event of a deficiency in the Redemption Fund, under Section 4.03(B) hereof.

(D) Transfer When Balance Exceeds Outstanding Bonds - Closing of Fund. Whenever the balance in the Reserve Fund is sufficient to retire all the Outstanding Bonds, whether by advance retirement or otherwise, collection of the principal and interest on the Assessments shall be discontinued and the Reserve Fund liquidated by the Treasurer in retirement of the Outstanding Bonds, and the Reserve Fund shall be closed. In the event that the balance in the Reserve Fund at the time of liquidation exceeds the amount required to retire all of the Outstanding Bonds, the excess shall be used in accordance with the Act and the Bond Law.

Section 4.05. Investment Of Funds. Moneys in the Improvement Fund, the Redemption Fund (and the account therein) and the Reserve Fund shall be invested in Authorized Investments, maturing on a date prior to which such moneys are expected to be required. Any income therefrom or interest thereon shall accrue to and be deposited in the fund from which such moneys were invested.
ARTICLE V
COVENANTS OF THE COUNTY

Section 5.01. Collection of Unpaid Assessments. The County shall comply with all requirements of the Act, the Bond Law and this Resolution to assure the timely collection of the Assessments, including, without limitation, the enforcement of delinquent assessments. To that end, the following shall apply:

(A) Collections. The Assessments as set forth on the list thereof on file with the Treasurer, together with the interest thereto, shall be payable in annual series corresponding in number and proportionate amount to the number of installments and principal amounts of the Bonds maturing or becoming subject to mandatory prior redemption under Section 2.14 hereof. An annual proportion of each Assessment shall be payable in each Fiscal Year preceding the date of maturity or mandatory prior redemption date of each of the Bonds issued sufficient to pay the Bonds when due and such proportion of each Assessment coming due in any year, together with the annual interest thereon, shall be payable in the same manner and at the same time and in the same installments as the general taxes on real property are payable, and become delinquent at the same times and in the same proportionate amounts and bear the same proportionate penalties and interests after delinquency as do the general taxes on real property; provided, however, that the County may collect by direct billing or other means when tax roll collection procedures are not available for any particular property subject to an Assessment. All sums received from the collection of the Assessments and of the interest and penalties thereon shall be placed in the Redemption Fund.

(B) Auditor Record. The Treasurer shall, before the final date on which the Auditor will accept the transmission of the Assessments for the parcels within the Assessment District for inclusion on the next tax roll, prepare or cause to be prepared, and shall transmit to the Auditor, such data as the Auditor requires to include the installments of the Assessments on the next secured tax roll. The Treasurer is hereby authorized to employ consultants to assist in computing the installments of the Assessments hereunder and in reconciling Assessments billed to amounts received as provided in the subsection (C) of this Section 5.01.

(C) Additional Costs. In addition to any amounts authorized pursuant to section 8682 of the Bond Law to be included with the annual amounts of installments as aforesaid, the County, pursuant to section 8682.1 of the Bond Law, may cause to be entered on the assessment roll on which taxes will next become due, opposite each lot or parcel of land within the Assessment District in the manner set forth in such section 8682, each lot's pro rata share of the estimated annual expenses of the County in connection with the administrative duties thereof for the Bonds, including, but not limited to, the costs of registration, authentication, transfer and compliance with the provisions of Article V hereof and the establishment of the Reserve Fund under Section 4.04 (A) hereof.

Section 5.02. Foreclosure. The County hereby covenants with and for the benefit of the Owners of the Bonds that it will order, and cause to be commenced within 60 days after the Treasurer determines that the total amount of delinquency for the prior Fiscal Year was 5% or more of total of Assessments due and payable in such Fiscal Year, which determination shall take place not later than October 10 of the current Fiscal Year, and thereafter diligently prosecute an action in the superior court to foreclose the lien of any assessment or installment thereof which has been billed, but has not been paid, pursuant to and as provided in sections 8830 and 8835, inclusive, of the Bond Law. The Treasurer shall notify the County Counsel of any such delinquency of which the Treasurer is aware, and the County Counsel shall commence, or cause to be commenced, such foreclosure proceedings. The County Counsel is
Section 5.03. Limited Obligation Bonds. All obligations of the County under this Resolution and the Bonds are not general obligations of the County, but are “Limited Obligation Improvement Bonds” under section 8769 of the Bond Law and are payable solely from and secured solely by the Assessments and the amounts in the Redemption Fund and the Reserve Fund. Neither the faith nor credit of the County, nor of any of its officers, nor the County, nor of the State of California or any political subdivision thereof, is pledged to the payment of the Bonds. Notwithstanding any other provision of this Resolution, the County is not obligated to advance any of its surplus funds to cure any deficiency in the Redemption Fund; provided, however, the County is not prevented, in its sole discretion, from so advancing funds for this purpose.

Section 5.04. Punctual Payment. Compliance With Documents. The County shall punctually pay or cause to be paid the interest and principal to become due with respect to all of the Bonds in strict conformity with the terms of the Bonds and of this Resolution, and will faithfully observe and perform all of the conditions, covenants and requirements of this Resolution and all Supplemental Resolutions.

Section 5.05. No Priority For Additional Obligations. The County covenants that no additional bonds or other obligations shall be issued or incurred having any priority over the Bonds in payment of principal or interest out of the Assessments.

Section 5.06. Further Assurances. The County will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Resolution, and for the better assuring and confirming unto the Owners of the Bonds the rights and benefits provided in this Resolution.

Section 5.07. Private Activity Bond Limitation. The County shall assure that the proceeds of the Bonds are not so used as to cause the Bonds to satisfy the private business tests of section 141(b) of the Tax Code or the private loan financing test of section 141(c) of the Tax Code.

Section 5.08. Federal Guarantee Prohibition. The County shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause any of the Bonds to be “federally guaranteed” within the meaning of section 149(b) of the Tax Code.

Section 5.09. Rebate Requirement. The County shall take any and all actions necessary to assure compliance with section 148(f) of the Tax Code, relating to the rebate of excess investment earnings, if any, to the federal government, to the extent that such section is applicable to the Bonds.

Section 5.10. No Arbitrage. The County shall not take, or permit or suffer to be taken by the Agent or otherwise, any action with respect to the proceeds of the Bonds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the date of issuance of the Bonds would have caused the Bonds to be “arbitrage bonds” within the meaning of section 148 of the Tax Code.

Section 5.11. Yield Of The Bonds. In determining the yield of the Bonds to comply with Section 5.09 and 5.10 hereof, the County will take into account redemption (including premium,
if any) in advance of maturity based on the reasonable expectations of the County, as of the Closing Date, regarding prepayments of Assessments and use of prepayments for redemption of the Bonds, without regard to whether or not prepayments are received or Bonds redeemed.

Section 5.12. Maintenance Of Tax-Exemption. The County shall take all actions necessary to assure the exclusion of interest on the Bonds from the gross income of the Owners of the Bonds to the same extent as such interest is permitted to be excluded from gross income under the Tax Code as in effect on the date of issuance of the Bonds.

Section 5.13. Amendment. Without the consent of the Owners of the Bonds, the County hereafter may amend this Resolution to add, modify or delete provisions if the same is necessary or desirable to assure compliance with Section 148(f) of the Tax Code relating to rebate of excess investment earnings or as otherwise required, to assure the exemption from federal income taxation of interest on the Bonds.

Section 5.14 Small Issuer Exemption from Bank Nondeductibility Restriction. The County hereby designates the Bonds for purposes of paragraph (3) of section 265(b) of the Tax Code and represents that the Bonds do not constitute private activity bonds as defined in section 141 of the Tax Code, and that not more than $10,000,000 aggregate principal amount of obligations the interest on which is excludable (under section 103(a) of the Tax Code) from gross income for federal income taxes (other than private activity bonds, as defined in section 141 of the Tax Code, except qualified 501(c)(3) bonds as defined in section 145 of the Tax Code), including the Bonds, has been or shall be issued by the City, including all subordinate entities of the County, during the calendar year 2004.
ARTICLE VI
MISCELLANEOUS

Section 6.01. Deposit And Investment Of Moneys In Funds. Subject in all respects to
the provisions of Section 6.02, moneys in any fund or account created or established by this
Resolution and held by the Treasurer shall be invested by the Treasurer in Authorized
Investments. Any fund or account required by this Resolution to be established by the Treasurer
and held and maintained by the Treasurer may be established and maintained in the accounting
records of the Treasurer either as a fund or an account, and may, for the purposes of such
records, any audits thereof and any reports or statements with respect thereto, be treated either
as a fund or an account; but all such records with respect to all such funds and accounts shall at
all times be maintained in accordance with sound accounting practices and with due regard for
the protection of the security of the Bonds and the rights of every Owner thereof. The following
shall apply to such investments:

(A) Obligations purchased as an investment of moneys in any fund shall be deemed
to be part of such fund or account, subject, however, to the requirements of this Resolution for
transfer of interest earnings and profits resulting from investment of amounts in funds and
accounts;

(B) The Treasurer may act as principal or agent in the acquisition or disposition of
any investment. The Treasurer shall incur no liability for losses arising from any investments
made pursuant to this Section;

(C) Investments in any and all funds and accounts may at the discretion of the
Treasurer be commingled in a separate fund or funds for purposes of making, holding and
disposing of investments, notwithstanding provisions herein for transfer to or holding in or to the
credit of particular funds or accounts of amounts received or held by the Treasurer hereunder,
provided that the Treasurer shall at all times account for such investments strictly in accordance
with the funds and accounts to which they are credited and otherwise as provided in this
Resolution; and

(D) The Treasurer shall sell at the highest price reasonably obtainable, or present for
redemption, any investment security whenever it shall be necessary to provide moneys to meet
any required payment, transfer, withdrawal or disbursement from the fund or account to which
such investment security is credited and the Treasurer shall not be liable or responsible for any
loss resulting from the acquisition or disposition of such investment security in accordance
herewith.

(E) The Treasurer shall keep records or accounts of all expenditures or
disbursements therefrom which records shall be available for inspection during business hours
on any Business Day upon prior written request.

Section 6.02. Acquisition, Disposition And Valuation Of Investments.

(A) Except as otherwise provided in subsection (B) of this Section, the County
covenants that all investments of amounts deposited in any fund or account under this
Resolution, or otherwise containing gross proceeds of the Bonds (under section 148 of the Tax
Code) shall be acquired, disposed of and valued (as of the date that valuation is required by this
Resolution or the Tax Code) at Fair Market Value.

(B) Investments in funds or accounts (or portions thereof) that are subject to a yield
restriction under applicable provisions of the Tax Code and (unless valued at least annually) investments in the Reserve Fund shall be valued at their present value (under section 148 of the Tax Code).

Section 6.03. Partial Invalidity. If any one or more of the covenants or agreements, or portions thereof, provided in this Resolution to be performed on the part of the County, the Board or the Agent should be contrary to law, then such covenant or covenants, such agreement or agreements, or such portions thereof, shall be null and void and shall be deemed separable from the remaining covenants and agreements or portions thereof and shall in no way affect the validity of this Resolution or of the Bonds; but the Owner shall retain all the rights and benefits accorded to them under applicable provisions of law. The Board hereby declares that it would have adopted this Resolution and each and every other section, paragraph, subdivision, sentence, clause and phrase hereof, and would have authorized the issuance of the Bonds pursuant hereto, irrespective of the fact that any one or more sections, paragraphs, subdivisions, sentences, clauses or phrases of this Resolution or the application thereof, to any person or circumstances may be held to be unconstitutional, unenforceable or invalid.

Section 6.04. Defeasance. Subject to the provisions of Section 2.15 hereof, if the County shall pay and discharge the entire indebtedness on all Bonds Outstanding in any one or more of the following ways:

(A) by paying or causing to be paid the principal of and interest and any premium on, all Bonds Outstanding, as and when the same become due and payable;

(B) by depositing with the Agent, in trust, at or before maturity, money which, together with the amounts then on deposit in the Redemption Fund provided for is fully sufficient to pay all Bonds Outstanding, including all principal, interest and any applicable redemption premiums, or;

(C) by irrevocably depositing with the Agent, in trust, cash and Federal Securities in such amount as the County shall determine, as confirmed by an independent certified public accountant, which will, together with the interest to accrue thereon and moneys then on deposit in the Redemption Fund be fully sufficient to pay and discharge the indebtedness on all Bonds, including all principal, interest and any applicable redemption premiums, at or before their respective maturity dates; and

(D) if such Bonds are to be redeemed prior to the maturity thereof notice of such redemption shall have been given as in this Agreement provided or provision satisfactory to the Treasurer shall have been made for the giving of such notice, then, at the election of the County, and notwithstanding that any Bonds shall not have been surrendered for payment, the pledge of the Assessments and other funds provided for in this Agreement and all other obligations of the County under this Agreement with respect to all Bonds Outstanding shall cease and terminate, except only the obligation of the County to pay or cause to be paid to the Owners of the Bonds not so surrendered and paid all sums due thereon, the obligation of the County to assure that no action is taken or failed to be taken if such action or failure adversely affects the exclusion of interest on the Bonds from gross income for federal income tax purposes, and all amounts owing to the Treasurer; and thereafter Assessments shall not be payable to the Treasurer. Notice of such election shall be filed with the Treasurer. Any funds thereafter held by the Treasurer upon payments of all fees and expenses of the Treasurer, which are not required for said purpose, shall be paid over to the County to be used by the County as provided in the Act and the Bond Law.
Section 6.05. Validity Of Bonds. The validity of the authorization and issuance of the Bonds shall not be dependent upon the completion of the acquisition of the Project or upon the performance by any person or such person's obligation with respect to the Project.

Section 6.06. Pledge. The Bonds shall be secured by a first pledge (which pledge shall be effected in the manner and to the extent herein provided) of all of the Assessments and all moneys deposited in the Redemption Fund and the account therein and in the Reserve Fund. The Assessments and all moneys deposited into said funds (except as otherwise provided herein) are hereby dedicated to the payment of the principal of, and interest and any premium on, the Bonds as provided herein and in the Bond Law until all of the Bonds have been paid and retired or until moneys or Federal Securities have been set aside irrevocably for that purpose in accordance with Section 6.03.

Section 6.07. Repeal Of Inconsistent Resolutions. Any resolution of the Board, and any part of such resolution, inconsistent with this Resolution, is hereby repealed to the extent of such inconsistency.

Section 6.08. Authority Of Treasurer. All actions mandated by this Resolution to be performed by the Treasurer may be performed by the designee thereof or such other official of the County or independent contractor, consultant or trustee or the Treasurer duly authorized by the County to perform such action or actions in furtherance of all or a specific portion of the requirements hereof.

Section 6.09. Certified Copies. The Clerk shall furnish a certified copy of this resolution to the Treasurer, to the Agent, and to the Auditor.

Section 6.10. Effective Date Of The Resolution. This Resolution shall become effective upon the date of its adoption.
PASSED AND ADOPTED this 6th day of July, 2004 by the following vote:

AYES: STETSON, BALMAIN, BIBBY, PARKER

NOES: NONE

ABSENT: PICKARD

ABSTAINED: NONE

COUNTY OF MARIPOSA

GARRY R. PARKER, Chairman

ATTEST:

MARGIE WILLAMS, Clerk of the Board

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

THOMAS P. GUARINO, County Counsel
EXHIBIT A

LIMITED OBLIGATION IMPROVEMENT BONDS
COUNTY OF MARIPOSA
ASSESSMENT DISTRICT NO. 01-1
(YOSEMITE WEST WASTEWATER FACILITIES PROJECT)
SERIES 2004-B

Under Section 1.01, the Principal Amount is $380,000.

Under Section 1.01, the Bond Denomination shall be $1000.

Under Section 2.05, the bonds shall bear interest at the rate of 4.375% per annum.

Under Section 4.01 hereof, on the Closing Date, there shall be deposited as follows:

$48,996 to the Improvement Fund; and
$2,004 to the Redemption Fund (capitalized interest).

SCHEDULE OF MATURITIES

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<td>2027</td>
<td>131-139</td>
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<tr>
<td>2028</td>
<td>140-149</td>
<td>10,000</td>
</tr>
<tr>
<td>Maturity Date (September 2)</td>
<td>Bond Numbers</td>
<td>Total Principal</td>
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<td>2029</td>
<td>150-159</td>
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<td>2030</td>
<td>160-170</td>
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<td>246-259</td>
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<td>260-274</td>
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<td>275-290</td>
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<td>2043</td>
<td>342-360</td>
<td>19,000</td>
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<td>2044</td>
<td>361-380</td>
<td>20,000</td>
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380,000
EXHIBIT B

[FORM OF SERIAL BOND]

United States of America
State of California
County of Mariposa
Registered
Number A-
Limited Obligation Improvement Bond
COUNTY OF MARIPOSA
ASSESSMENT DISTRICT NO. 01-1
(YOSEMITE WEST WASTEWATER FACILITIES PROJECT)
SERIES 2004-B

INTEREST RATE  MATURITY DATE  DATED DATE  CUSIP

REGISTERED OWNER:

PRINCIPAL AMOUNT: *** THREE HUNDRED EIGHTY THOUSAND DOLLARS***

Under and by virtue of the Improvement Bond Act of 1915, Division 10 (commencing with Section 8500) of the Streets and Highways Code (the “Act”), the County of Mariposa (the “County”), State of California, will, out of the redemption fund for the payment of the bonds issued upon the unpaid portion of assessments made for the acquisition, work and improvements more fully described in proceedings taken pursuant to Resolution of Intention No. 04-144 adopted by the Board of Supervisors of the County on April 6, 2004, pay to the registered owner named above or registered assigns, on the maturity date stated above, the principal amount stated above, in lawful money of the United States of America and in like manner will pay interest from the Interest Payment Date (as defined below) next preceding the date on which this bond is authenticated, unless this bond is authenticated and registered as of an Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or unless this bond is authenticated and registered prior to March 2, 2005, in which event it shall bear interest from the dated date above until payment of the principal amount shall have been discharged, at the rate per annum stated above, payable semiannually on March 2 and September 2 (each an “Interest Payment Date) in each year commencing on March 2, 2005. Both the principal hereof and redemption premium hereon are payable upon surrender at the principal office of the Treasurer/Tax Collector of the County as Authentication Agent, Registrar and Paying Agent (the “Agent”), in Mariposa, California, and the interest hereon is payable by check or draft mailed by first class mail to the registered owner hereof at the owner's address as it appears on the records of the Agent or at an address that has been filed with the Agent for that purpose as of the 15th day of the calendar month immediately preceding each Interest Payment Date (or by wire transfer made on such Interest Payment Date upon the written instructions of any registered owner of $1,000,000 or more in aggregate principal amount of Bonds delivered to the Agent prior to the fifteenth day of the calendar month immediately preceding such Interest Payment Date).

This bond will continue to bear interest after maturity at the rate above stated; provided it is presented at maturity and payment thereof is refused upon the sole ground that there are
not sufficient moneys in said redemption fund with which to pay same. If it is not presented at maturity, interest thereon will run until maturity.

This bond shall not be entitled to any benefit under the Act and the Resolution Authorizing Issuance of Bonds (the "Resolution of Issuance") or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon endorsed shall have been dated and signed by the Agent.

THE BONDS ARE QUALIFIED TAX-EXEMPT OBLIGATIONS DESIGNATED BY THE COUNTY FOR THE PURPOSE OF SECTION 265(b) of the INTERNAL REVENUE CODE OF 1986.

This bond is a Limited Obligation Improvement Bond because, under the Resolution of Issuance, the County is not obligated to advance funds from the County treasury to cover any deficiency which may occur in the redemption fund; however, the County is not prevented, in its sole discretion, from so advancing funds.

IN WITNESS WHEREOF, the County of Mariposa has caused this bond to be executed by its Treasurer/Tax Collector and by the Clerk of its Board of Supervisors, all as of the ______ day of ____________, 2004.

______________  ________________
Clerk, Board of Supervisors  Treasurer/Tax Collector
CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This is one of the bonds described in the within mentioned Resolution of Issuance.

Dated: ______, 2004

Treasurer/Tax Collector,
County of Mariposa, as Agent

By: ___________________________
ADDITIONAL PROVISIONS OF THE BOND

This bond is one of several annual series of bonds of like date, tenor, and effect, but differing in amounts, maturities and interest rates, issued by the County under the Act and the Resolution of Issuance for the purpose of providing means for paying for the improvements described in the proceedings, and is secured by the moneys in the redemption fund and by the unpaid portion of assessments made for the payment of those improvements, and, including principal and interest, is payable exclusively out of the redemption fund.

This bond is transferable by the registered owner hereof, in person or by the owner’s attorney duly authorized in writing, at the office of the Agent, subject to the terms and conditions provided in the Resolution of Issuance, including the payment of certain charges, if any, upon surrender and cancellation of this bond. Upon transfer, a new registered bond or bonds, of any authorized denomination or denominations, of the same maturity, and for the same aggregate principal amount, will be issued to the transferee in exchange therefor.

Bonds shall be registered only in the name of an individual (including joint owners), a corporation, a partnership, or a trust.

Neither the County nor the Agent shall be required to exchange or to register the transfer of bonds during the 15 days immediately preceding any Interest Payment Date.

The County and the Agent may treat the registered owner hereof as the absolute owner for all purposes, and the County and the Agent shall not be affected by any notice to the contrary.

This Bond or any portion of it in the amount of five thousand dollars ($5,000), or any integral multiple thereof, may be redeemed and paid in advance of maturity upon the second day of March or September in any year by giving at least 30 days’ notice by registered or certified mail or personal service to the registered owner hereof at the registered owner’s address as it appears on the registration books of the Agent and by paying principal and accrued interest together with a premium equal to three percentum of the principal as follows:
ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common
TEN ENT - as tenants by the entirety
JT TEN as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT - Custodian
(Cust) (Minor)

under Uniform Gifts to Minors Act
(State)

Additional abbreviations may also be used though not in the above list

(FORM OF ASSIGNMENT)

For value received, the undersigned do(es) hereby sell, assign and transfer unto

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within mentioned Bond and hereby irrevocably constitute(s) and appoint(s) ________, attorney, to transfer the same on the registration books of the Agent, with full power of substitution in the premises.

Dated: __________________________

Signature Guaranteed: __________________________
NOTICE: The signature(s) on this assignment must correspond with the name(s) as written on the face of the registered Bond in every particular without alteration or enlargement or any change whatsoever.
EXHIBIT C

[FORM OF SINGLE BOND]

UNITED STATES OF AMERICA
STATE OF CALIFORNIA
COUNTY OF MARIPOSA

Bond No. R-1 Series 2004-B

LIMITED OBLIGATION IMPROVEMENT BOND
COUNTY OF MARIPOSA
ASSESSMENT DISTRICT NO. 01-1
(YOSEMITE WEST WASTEWATER FACILITIES PROJECT)
SERIES 2004-B

Under and by virtue of the Improvement Bond Act of 1915, Division 10 of the Streets and Highways Code of the State of California (the “Act”) County of Mariposa (the “County”), State of California, for its Assessment District No. 01-1 (Yosemite West Wastewater Facilities Project) (the “Assessment District”), will, out of the redemption fund for the payment of the bonds issued upon the unpaid portion of the assessments made for the acquisition, work and improvements more fully described in the proceedings taken pursuant to Resolution of Intention No. 04-144 adopted by the Board of Supervisors of the County on April 6, 2004, pay to the UNITED STATES OF AMERICA, acting through Rural Utilities Service, USDA, or registered assigns, the sum of not to exceed:

**THREE HUNDRED EIGHTY THOUSAND DOLLARS**
($380,000)

being the aggregate of the principal amount of the bonds herein specified, in installments of the principal amounts in the years as follows:

<table>
<thead>
<tr>
<th>Maturity Date (September 2)</th>
<th>Bond Numbers</th>
<th>Total Principal</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>1-2</td>
<td>2,000</td>
</tr>
<tr>
<td>2006</td>
<td>3-6</td>
<td>4,000</td>
</tr>
<tr>
<td>2007</td>
<td>7-10</td>
<td>4,000</td>
</tr>
<tr>
<td>2008</td>
<td>11-14</td>
<td>4,000</td>
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<tr>
<td>2009</td>
<td>15-18</td>
<td>4,000</td>
</tr>
<tr>
<td>2010</td>
<td>19-23</td>
<td>5,000</td>
</tr>
<tr>
<td>2011</td>
<td>24-28</td>
<td>5,000</td>
</tr>
<tr>
<td>2012</td>
<td>29-33</td>
<td>5,000</td>
</tr>
<tr>
<td>2013</td>
<td>34-38</td>
<td>5,000</td>
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<tr>
<td>2014</td>
<td>39-43</td>
<td>5,000</td>
</tr>
<tr>
<td>2015</td>
<td>44-49</td>
<td>6,000</td>
</tr>
<tr>
<td>2016</td>
<td>50-55</td>
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<td>2017</td>
<td>56-61</td>
<td>6,000</td>
</tr>
<tr>
<td>2018</td>
<td>62-67</td>
<td>6,000</td>
</tr>
<tr>
<td>Maturity Date (September 2)</td>
<td>Bond Numbers</td>
<td>Total Principal</td>
</tr>
<tr>
<td>---------------------------</td>
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<td>-----------------</td>
</tr>
<tr>
<td>2019</td>
<td>68-74</td>
<td>7,000</td>
</tr>
<tr>
<td>2020</td>
<td>75-81</td>
<td>7,000</td>
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<td>82-88</td>
<td>7,000</td>
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<td>2022</td>
<td>89-96</td>
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<tr>
<td>2043</td>
<td>342-360</td>
<td>19,000</td>
</tr>
<tr>
<td>2044</td>
<td>361-380</td>
<td>20,000</td>
</tr>
</tbody>
</table>

380,000

with interest thereon from the date hereof at the rate of Four and Three Eighths Percent (4.375%) per annum, all as is hereinafter specified, and at the office of Treasurer/Tax Collector of the County (the "Treasurer").

This bond is issued in lieu of and represents the bonds above mentioned, all of like, date, tenor and effect, but differing in amounts and maturities, and is issued by the County under said law for the purpose of providing means for paying for the acquisition, work and improvements described in said proceedings, and is secured by the moneys in said redemption fund and by the unpaid portion of the assessments made for the payment of said acquisition, work and improvements, and, including principal and interest, is payable exclusively out of said fund.

The interest is payable commencing on the 2nd day of March 2005, and semiannually thereafter on the second days of September and March. The bonds represented by this bond will continue to bear interest after their respective maturity dates at the rate above stated, provided there is not sufficient money in said redemption fund to pay same on their due dates, subject to the terms of the resolution providing for the issuance hereof.

Both principal and interest shall be paid to the registered owner hereof by check or wire transfer sent to the address entered in the registration book maintained by the Treasurer for the
registration and transfer of this bond, except that the final installment due thereon will be paid only upon the surrender of this bond to the Treasurer.

The principal of the bonds represented by this bond may be redeemed and paid in advance of maturity by paying the principal amount thereof and accrued interest, as provided in the resolution providing for the issuance hereof.

This bond shall not become valid or obligatory for any purpose under the Act or the Resolution Authorizing Issuance of Improvement Bonds and Related Actions adopted by the Board of Supervisors of the County on July 6, 2004 and any supplements or amendments thereto (the "Resolution of Issuance") heretofore adopted by the Board of Supervisors of the County until authenticated and registered as to principal and interest in said registry book and in the space provided on this bond. This bond may be transferred by the registered owner, in person or by duly authorized attorney in writing, upon surrender of this bond for registration of such transfer, together with a duly executed written instrument of transfer in form approved by the Treasurer. No transfer shall be valid until entered in said book and endorsed upon the back of this bond.

Any owner of this bond subsequent to its original owner is hereby placed on notice of all payments of both principal and interest on this bond prior to its transfer to such owner, and all subsequent owners hereof hereby acknowledge that they have ascertained the actual unpaid principal amount of this bond as of the date of transfer to them and hereby release the County from all obligation as to all principal and interest paid by the County prior to such date.

This bond may be exchanged for fully registered bonds, of denominations, and in the manner set forth in the Resolution of Issuance.

This bond is given as evidence of a loan made to the County by the United States of America pursuant to the Consolidated Farm and Rural Development Act, and shall be subject to the present regulations of the Rural Utilities Service, or any successor agency thereto, and to its future regulations not inconsistent with the express provisions hereof.

This bond is a Limited Obligation Improvement Bond because, under the Resolution of Issuance, the County is not obligated to advance funds from the County treasury to cover any deficiency which may occur in the redemption fund; however, the County is not prevented, in its sole discretion, from so advancing funds.

This bond is a qualified tax exempt obligation, designated by the County for purposes of Section 265 (B) of the Internal Revenue Code of 1986, as amended.
IN WITNESS WHEREOF, the County has caused this bond to be signed by its Treasurer/Tax Collector and by the Clerk of its Board of Supervisors, all on _________, 2004.

________________________  ________________________
Clerk, Board of Supervisors  Treasurer/Tax Collector
Certificate of Authentication

This is the bond described in the Resolution of Issuance, which has been authenticated on ________________, 2004.

Treasurer/Tax Collector, County of Mariposa
As Authentication Agent

By: ___________________________
Legal Opinion

I hereby certify that the following is a correct copy of the signed legal opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, addressed to the County of Mariposa and on file in my office, dated the date of delivery of and payment for the Bonds therein described.

Clerk, Board of Supervisors
County of Mariposa

[INSERT LEGAL OPINION HERE]

NOTE: NO WRITING BELOW EXCEPT BY THE AGENT

Registration

This bond is registered in the name of the registered owner last entered below and both the principal of and interest on this bond are payable only to such Owner.

<table>
<thead>
<tr>
<th>Registry Date</th>
<th>Name and Address of Registered Owner</th>
<th>Signature of the Treasurer/Tax Collector</th>
</tr>
</thead>
<tbody>
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</table>

United States of America
Certificate of Advances of Payment from
United States of America, Rural Utilities Service
United States Department of Agriculture

The following advances have been paid to and received by the County of Mariposa in the amounts and on the date(s) set forth below, as evidenced by the Treasurer/Tax Collector's signature set forth below, opposite "Date of Advance" and "Amount of Advance."

<table>
<thead>
<tr>
<th>Date of Advance</th>
<th>Amount of Advance</th>
<th>Signature of the Treasurer/Tax Collector</th>
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<tbody>
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</table>

Total principal sum of the within Bond as advanced as of ________________, 200_, is $__________________.

Record of Redemption in Advance of Maturity of Bonds Represented by this Bond

The record of redemption in advance of maturity on the single bond is as follows:

<table>
<thead>
<tr>
<th>Bond Numbers (Inclusive)</th>
<th>Denomination</th>
<th>Principal Amount</th>
<th>Maturity Date (Sept.2)</th>
</tr>
</thead>
<tbody>
<tr>
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</tr>
</tbody>
</table>
TO:      Steve Casaleggio  
          Carl Casey  
          Marjorie Wass  
          Margie Williams  

DATE:    July 1, 2004  

FROM:    Ed Wilson  

SUBJECT: Exhibit A, List of Unpaid Assessments – Revised to Add Series 2004-B Bonds  
          Mariposa County Assessment District No. 01-1 (Yosemite West Wastewater  
          Facilities Project)  

OUR PROJECT: 54-02C  

Transmitted herewith is the referenced Exhibit A to the List of Unpaid Assessments (original to  
Margie Williams). A resolution authorizing issuance of the Series 2004-B Bonds for Assessment  
District No. 01-1 is on the July 6 Board Agenda. The enclosed version of the referenced Exhibit A has  
been updated from the June 14 version to show the share of the Series 2004-A Bonds ($2,700,000  
Principal) the Series 2004-B Bonds ($380,000 Principal) as allocated to each parcel in the assessment  
district with an unpaid assessment amount after cash collections. The share apportioned to each parcel  
of the remaining $1,576.80 in unpaid assessments for which no bonds are to be issued is also  
shown on Exhibit A.  

For Margie Williams, I have faxed this memo to you with the referenced Exhibit A so that a  
signed version is on file with the Board Clerk as of July 6. Please replace the faxed version of  
Exhibit A with the enclosed signed original. The Excel file of Exhibit A has been emailed to  
Marjorie Wass on July 1, 2004.
EXHIBIT A

COUNTY OF MARIPOSA
Assessment District No. 01-1
(Yosemite West Wastewater Facilities Project)

LIST OF UNPAID ASSESSMENTS

<table>
<thead>
<tr>
<th>ASSESSMENT DIAGRAM NUMBER</th>
<th>ASSESSOR'S PARCEL NUMBER</th>
<th>SERIES 2004-A BONDS</th>
<th>SERIES 2004-B BONDS</th>
<th>AUTHORIZED BONDS NOT ISSUED</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>006-080-001-0</td>
<td>$ 8,758.43</td>
<td>$ 1,232.67</td>
<td>$ 5.11</td>
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<td>2</td>
<td>006-080-002-0</td>
<td>$ 8,758.43</td>
<td>$ 1,232.67</td>
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<td>3</td>
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<td>$ 1,232.67</td>
<td>$ 5.11</td>
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<tr>
<td>5</td>
<td>006-080-005-0</td>
<td>$ 4,865.79</td>
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<td>$ 1,232.67</td>
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<td>7</td>
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<td>$ 1,232.67</td>
<td>$ 5.11</td>
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<td>8</td>
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<td>9</td>
<td>006-080-010-0</td>
<td>$ -</td>
<td>$ -</td>
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<td>$ 5.11</td>
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<tr>
<td>11</td>
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**COUNTY OF MARIPOSA**  
Assessment District No. 01-1  
(Yosemite West Wastewater Facilities Project)

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Assessment District No. 01-1
(Yosemite West Wastewater Facilities Project)

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Assessment District No. 01-1  
(Yosemite West Wastewater Facilities Project)

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**County of Mariposa**  
Assessment District No. 01-1  
(Yosemite West Wastewater Facilities Project)

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**UNPAID LIST TOTALS**

- **$2,700,000.00**
- **$380,000.00**
- **$1,576.80**

Prepared by: Wilson & Associates

By: [Signature]

Dated [7-1-04]

Edward J. Wilson, RCE 23269 (Expires 12/31/05)