

AVILA BEACH COUNTY WATER DISTRICT

RESOLUTION NO. 7-77

RESOLUTION SELLING \$120,500 PRINCIPAL
AMOUNT OF AVILA BEACH COUNTY WATER DISTRICT
1977 WATER REVENUE BONDS, SERIES A

WHEREAS, the Board of Directors of the Avila Beach County Water District has duly authorized the issuance of \$120,500 principal amount of bonds designated "Avila Beach County Water District 1977 Water Revenue Bonds, Series A" (herein called the "bonds") and further duly authorized the sale of the bonds at public sale to the highest bidder therefor; and

WHEREAS, notice of the sale of the bonds has been duly given, and the only bid received for the bonds was the bid of the United States of America, Farmers Home Administration, offering to purchase all the bonds at the par value thereof;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Avila Beach County Water District, as follows:

1. Said bid of the United States of America, Farmers Home Administration, for the bonds is hereby accepted and the Secretary of the Board of Directors of the District is hereby authorized and directed to deliver the bonds to said purchaser thereof upon payment to said Secretary of the purchase price, to wit: The par value thereof together with

accrued interest at the rate of five per cent (5%) per annum.
The bonds shall bear interest at the rate hereinabove set forth, payable annually on May 1 in each year.

2. In accordance with said bid, the bonds shall be issued as one single fully registered installment bond.

3. This resolution shall be forthwith entered upon the minutes of the Board and shall take effect immediately upon adoption.

PASSED AND ADOPTED by the Board of Directors of the Avila Beach County Water District this 9th day of May, 1977 by the following vote:

AYES: Paul H. Coffey, Marshall Ellis, Gladys Misaskian

NOES: none

ABSENT: Evelyn Phelan, Robert Reichenow

Marshall L. Ellis
President of the Board of Directors
of Avila Beach County Water District

[SEAL]

ATTEST:

Carolee Fisher
Secretary of the Board of Directors
of Avila Beach County Water District