

RESOLUTION NO. 11-84

RESOLUTION OF THE BOARD OF DIRECTORS OF THE  
LAKE ARROWHEAD COMMUNITY SERVICES DISTRICT,  
SAN BERNARDINO COUNTY, CALIFORNIA, APPROVING  
THE OFFICIAL STATEMENT AND NOTICE OF SALE  
FOR \$10,700,000 INSTALLMENT PURCHASE CERTIFI-  
CATES, SERIES A; FIXING DATE, TIME AND PLACE  
FOR TAKING PROPOSALS FOR THE SALE OF INSTALL-  
MENT PURCHASE CERTIFICATES; AND MAKING OTHER  
DETERMINATIONS

WHEREAS, the Lake Arrowhead Community Services District (the "District") proposes to finance construction and acquisition of certain public facilities for the transmission, treatment and disposal of sewage, waste and wastewaters (the "Project") by causing the issuance and sale of \$10,700,000 Installment Purchase Certificates, Series A (the "Certificates"); and

WHEREAS, the Board of Directors has determined that it is in the best interests and for the common benefit of the residents and landowners of the District that the Project be constructed and financed as follows:

- (a) The Project shall be constructed by and acquired from the Independent Public Facilities Corporation (the "Corporation"), pursuant to an Installment Sale Agreement by and between the District and Corporation;
- (b) The construction of the Project shall be supervised by the District, pursuant to an Agency Agreement by and between the District and Corporation;
- (c) The Installment Sale Agreement shall be assigned to Security Pacific National Bank (the "Bank"), pursuant to an Assignment Agreement by and between the Corporation and Bank;

- (d) The Certificates shall be issued by the Bank, pursuant to a Trust Agreement by and among the District, Corporation and Bank;
- (e) The interest and principal on the Certificates shall be paid by Installment Payments to be made to the Bank by the District from any lawfully available revenues of the District; and
- (f) The Bank will act as Trustee for and on behalf of the owners of the Certificates and the net proceeds from the sale of the Certificates will be disbursed by the Bank, pursuant to written requisition, for the construction and acquisition of the Project as set forth in the Installment Purchase Agreement.

WHEREAS, the Board of Directors has received and reviewed an Official Statement and Notice of Sale disclosing the terms and conditions for the sale of the Certificates; and

WHEREAS, the Board of Directors desires to fix the date, time and place for taking proposals for the sale of the Certificates and to give further authorization incident thereto:

NOW, THEREFORE, the Board of Directors of the Lake Arrowhead Community Services District does hereby RESOLVE, DETERMINE AND ORDER as follows:

Section 1. The above recitals are all true and correct.

Section 2. The Board of Directors hereby approves the Official Statement in substantially the form on file with the Secretary and authorizes minor modifications to be made in the Official Statement up to the time of sale of the Certificates.

Section 3. The Board of Directors hereby approves the Notice of Sale, together with the date, time and place for receipt of proposals as set forth in the Notice, in substantially the form on file with the Secretary and authorizes minor modifications to be made in the Notice up to the time of sale of the Certificates.

Section 4. The Secretary is hereby authorized and directed as follows:

- (a) To cause the Notice of Sale to be published in such a time and manner as may be necessary to advise potential purchasers of the sale of the Certificates;
- (b) To cause the Official Statement to be distributed to potential purchasers of the Certificates;
- (c) To cause an application for rating of the Certificates to be made with Standard & Poors or such other rating agencies as may be appropriate;
- (d) To cause a copy of the Notice of Sale to be filed with the California Debt Advisory Commission at least ten (10) days prior to the date of sale; and
- (e) To cause such other action to be taken as may be appropriate to obtain an acceptable proposal or proposals for the purchase of the Certificates.

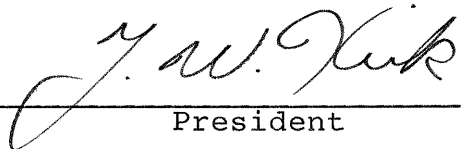
Section 5. The financial consultant and bond counsel and such other members of the staff and Board of Directors as may be appropriate are hereby authorized to meet with representatives of rating agencies, insurance companies (insurance on debt service) and potential purchasers of the Certificates at such times and places as may be appropriate in order to enhance the receipt of

an acceptable proposal or proposals for the purchase of the Certificates.

Section 6. The foregoing consultants, officers and staff are further authorized to travel outside of Southern California to accomplish the purposes specified in Section 5 and the reasonable costs and expenses of such travel shall be reimbursed or paid by the District from the proceeds of the sale of the Certificates or other lawfully available revenues of the District upon presentation of appropriate invoices therefor.

Section 7. This resolution shall take effect upon adoption.

ADOPTED this 15 day of June, 1984.

  
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President

ATTEST:

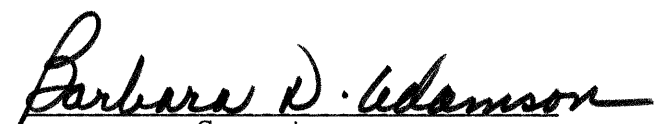
  
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Secretary

(SEAL)

STATE OF CALIFORNIA                    )  
  )  
COUNTY OF SAN BERNARDINO            ) ss.

I, BARBARA ADAMSON, Secretary of the Board of Directors of the Lake Arrowhead Community Services District DO HEREBY CERTIFY that the foregoing resolution, being Resolution No. 11-84, was duly passed, approved and adopted at a regular meeting of said Board of Directors held on the 15 day of June, 1984, by the following vote:

AYES:	DIRECTORS:	Furness, Kirk, Leo, Neville
NOES:	DIRECTORS:	none
ABSENT:	DIRECTORS:	none
ABSTAIN:	DIRECTORS:	Longthorne

  
Secretary

(SEAL)