

RESOLUTION NO. 17-84

RESOLUTION OF THE BOARD OF DIRECTORS OF THE LAKE ARROWHEAD COMMUNITY SERVICES DISTRICT, SAN BERNARDINO COUNTY, CALIFORNIA, AUTHORIZING AND DIRECTING THE GENERAL MANAGER TO ACCEPT A BID FOR THE INVESTMENT OF \$7,500,000 OF THE PROCEEDS FROM THE SALE OF CERTIFICATES OF PARTICIPATION, SERIES A, WHICH WILL RESULT IN THE HIGHEST YIELD TO THE DISTRICT

WHEREAS, this Board of Directors will cause the issuance of Certificates of Participation, Series A, in the amount of \$10,700,000 (the "Certificates") for the construction of certain wastewater facilities; and

WHEREAS, it is the recommendation of Bartle Wells, financial consultant, that bids be taken for the investment of \$7,500,000 of the Certificate proceeds from various major banks and/or investment banking firms, in order to realize the highest yield on such proceeds:

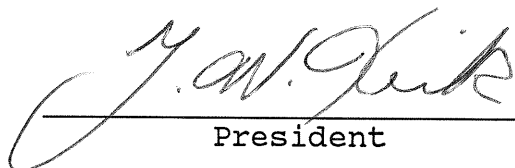
NOW, THEREFORE, the Board of Directors of the Lake Arrowhead Community Facilities District does hereby RESOLVE, DETERMINE AND ORDER as follows:

Section 1. The Board of Directors hereby authorizes and directs Bartle Wells, financial consultants, to request bids from various major banks and/or investment banking firms for the investment of \$7,500,000 from the proceeds of the Certificates, said bids to be received on or before closing of the \$10,700,000 Certificates of Participation, Series A.

Section 2. The Board of Directors hereby authorizes and directs the General Manager to accept the bid for the investment of \$7,500,000 which will result in the highest yield to the District.


Section 3. This Resolution shall take effect upon adoption.

ADOPTED this 13th day of July, 1984.



President

ATTEST:



Secretary

(SEAL)

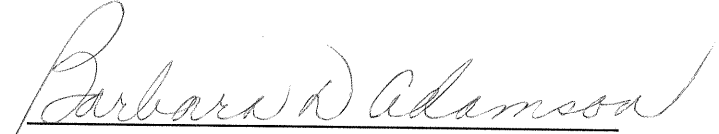
STATE OF CALIFORNIA)
)
COUNTY OF SAN BERNARDINO) ss.

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. 17-84, was duly adopted by the Board of Directors of said District at a duly called and conducted meeting of said Board held on the 13th day of July, 1984, and that it was so adopted by the following vote:

AYES: Directors Furness, Kirk, Leo, Longthorne
 and Neville

NOES: None

ABSENT: None


Secretary

(SEAL)