

**RESOLUTION NO. 3515****A RESOLUTION OF THE TOWN COUNCIL OF  
THE TOWN OF SAN ANSELMO AUTHORIZING THE ISSUANCE OF ITS  
GENERAL OBLIGATION BONDS, AUTHORIZING AND DIRECTING THE  
EXECUTION OF A PAYING AGENT AGREEMENT AND CERTAIN  
OTHER RELATED DOCUMENTS, AND AUTHORIZING ACTIONS  
RELATED THERETO AND CERTAIN OTHER ACTIONS**

WHEREAS, more than two-thirds of the qualified voters in the Town of San Anselmo (the "Town"), voting at a municipal election on June 6, 1995, approved the issuance of up to \$10,800,000 of general obligation bonds to finance the acquisition, construction and completion of capital improvements to various streets and storm drains within the Town and to the Town's public library; and

WHEREAS, pursuant to the authorization received at such election, and the authorization contained in Chapter 4 (commencing with section 43600) of Division 4 of Title 4 of the California Government Code and Article 3.7 (commencing with section 53720) of Chapter 4 of Part 1 of Division 2 of Title 5 of the California Government Code (collectively, the "Act"), the Town has heretofore issued its General Obligation Bonds, Series 1995 (the "Series 1995 Bonds") in the aggregate principal amount of \$2,125,000 and its General Obligation Bonds, Series 1997 (the "Series 1997 Bonds") in the aggregate principal amount of \$3,550,000; and

WHEREAS, pursuant to the authorization received at such election and the authorization contained in the Act, the Town intends to issue a third series of general obligation bonds authorized as described above pursuant to the Paying Agent Agreement (defined below) in a principal amount of not to exceed \$2,560,000; and

WHEREAS, the Town also desires to make modifications to the paying agent agreements pursuant to which the Series 1995 Bonds and the Series 1997 Bonds were issued; and

WHEREAS, the Town Council of the Town has duly considered such transactions and desires at this time to approve said transactions and the documents related thereto;

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF SAN ANSELMO AS FOLLOWS:

Section 1. Approval of Paying Agent Agreement. The proposed form of Paying Agent Agreement by and between the Town and BNY Western Trust Company (the "Paying Agent"), which is on file with the Town Clerk (the "Paying Agent Agreement") is hereby approved, and the Mayor, the Vice Mayor, the Town Administrator and the Interim Finance Director (collectively, the "Authorized Officers"), each acting alone, are hereby authorized and directed, for and in the name and on behalf of the Town, to execute and deliver the Paying Agent Agreement in substantially said form, with such additions thereto (including the insertion of the maturity dates, principal amounts and interest rates of the Bonds) and changes therein as the Authorized Officers, each acting alone, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 2. Approval of Form of Bonds. The form of Bonds set forth in the form of Paying Agent Agreement is hereby approved, and the Authorized Officers of the Town, each acting alone, and the Town Treasurer and the Town Clerk (unless such office is vacant), are

hereby authorized and directed to execute the Bonds in the name and on behalf of the Town and under its seal and to cause the delivery thereof as provided for below.

Section 3. Sale and Issuance of Bonds. The sale of the Bonds is hereby approved provided that (a) the true interest cost of the Bonds shall not exceed the maximum rate permitted by law, (b) the principal amount of the Bonds shall not exceed \$2,560,000, and (c) the final maturity date of the Bonds shall not be more than twenty five (25) years from the date of issuance. The Town Administrator and the Interim Finance Director, each acting alone, are hereby authorized and directed to evidence the Town's acceptance of an offer to purchase the Bonds following competitive bidding, as required by the Act, pursuant to the Official Notice of Sale relating to the Bonds. The Town Council hereby approves the Official Notice of Sale relating to the Bonds in the form presented to this meeting, and hereby approves and directs the publication of the Notice of Intention to Sell Bonds required by Section 53692 of the California Government Code. The Town Council further approves the issuance and delivery of the Bonds to the winning bidder therefor pursuant to the Paying Agent Agreement.

Section 4. Approval of Preliminary and Final Official Statement. The form of Preliminary Official Statement as presented to this meeting is hereby approved. The Authorized Officers are hereby authorized and directed, for and on behalf of the Town, to execute all certificates necessary to deem final the Preliminary Official Statement as of its date, with the exception of certain final pricing and related information. The Authorized Officers are hereby authorized and directed, for and on behalf of the Town, to execute and deliver the final Official Statement. The use and distribution of said Preliminary Official Statement and use and distribution of the final Official Statement in connection with the sale of the Bonds is hereby ratified and approved.

Section 5. Bond Insurance. The Town Administrator and the Interim Finance Director, each acting alone, are hereby authorized to take any and all action that he deems necessary to qualify the bonds for municipal bond insurance.

Section 6. Bank Qualified Designation. The Bonds are hereby designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. The Town Council hereby finds and determines that the aggregate face amount of all tax exempt obligations (other than private activity bonds) issued by the Town (and all subordinate entities thereof) during calendar year 2000 is not expected to exceed \$10,000,000.

Section 7. Delegation of Authority to Authorized Officer. The Authorized Officers are hereby authorized and directed to execute, sign and deliver any and all approvals, certificates, statements, requests, requisitions and orders of the Town in connection with the sale and issuance of the Bonds, the purchase of the Bonds and the other transactions described herein. The Authorized Officers may authorize such other officers of the Town as they deem appropriate to undertake any of the actions which he is authorized or directed to undertake pursuant hereto

Section 8. Approval of Supplemental Paying Agent Agreements. The form of First Supplemental Paying Agent Agreement relating to the Series 1995 Bonds and the form of First Supplemental Paying Agent Agreement relating to the Series 1997 Bonds are hereby approved, and the Authorized Officers, each acting alone, are hereby authorized and directed, for and in the name and on behalf of the Town, to execute and deliver said First Supplemental Paying Agent Agreements in substantially said form, with such additions thereto and changes therein as the Authorized Officers, each acting alone, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 9. Agreement for Legal Services. The form of Agreement for Legal Services between the Town and Jones Hall, A Professional Law Corporation, is hereby approved, and the Authorized Officers, each acting alone, are hereby authorized and directed, for and in the name and on behalf of the Town, to execute said Agreement for Legal Services with such additions thereto and changes therein as the Authorized Officers, each acting alone, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 10. General Authority. The officers of the Town are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to consummate the transactions described herein or to otherwise effectuate the purposes of this resolution, including preparing, or causing to be prepared, and executing all appropriate disclosure documents relating to the Bonds and agreements necessary to comply with the disclosure requirements of Rule 15c2-12, as amended, of the Securities and Exchange Commission. Any such actions previously taken by such officers are hereby ratified and confirmed.

Section 11. Severability. If any section, paragraph or provision of this resolution shall be held to be invalid or unenforceable for any reason, such invalidity or unenforceability shall not affect any remaining provisions hereof.

Section 12. Effective Date. This resolution shall take effect from and after the date of its passage and adoption.

PASSED, APPROVED AND ADOPTED this 27th day of June, 2000, by the following roll call vote:

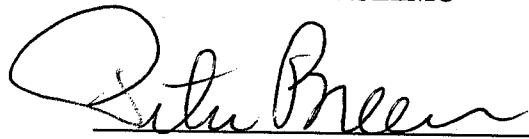
AYES: Breen, Chignell, and Kroot

NOES:

ABSENT: Hodgens, and Kilkus

ABSTAIN:

TOWN OF SAN ANSELMO

  
\_\_\_\_\_  
Mayor

ATTESTED:

  
\_\_\_\_\_  
Town Clerk

I HEREBY CERTIFY that the foregoing resolution was duly and regularly passed and adopted by the Town Council of the Town of San Anselmo at a regular meeting thereof held on the 27th day of June, 2000 and that the foregoing is a full, true and correct copy of said Resolution.

  
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Town Clerk