

BOARD OF DIRECTORS
OF
VANDENBERG VILLAGE COMMUNITY SERVICES DISTRICT

RESOLUTION NO. 27

A Resolution of the Board of Directors of
Vandenberg Village Community Services District Selling
\$3,800,000 Principal Amount of Vandenberg Village Community
Services District Water Revenue Bonds, Series 1988
and Approving the Official Statement for Said Bonds

Adopted November 16, 1988

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Services District Water Revenue Bonds, Series 1988
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WHEREAS, the Board of Directors of Vandenberg Village Community Services District (the "District") has duly adopted Resolution No. 21 on October 26, 1988, which such resolution duly authorized the issuance of \$3,800,000 principal amount of Vandenberg Village Community Services District Water Revenue Bonds, Series 1988 (the "Bonds"), and has duly adopted Resolution No. 22 on October 26, 1988, which such resolution duly authorized the sale of the Bonds at public sale to the highest bidder therefor; and

WHEREAS, the Official Notice of Sale of the Bonds has been duly published on November 7, 1988, in the Lompoc Record, and the following bids for the Bonds were and are the only bids received, to wit:

<u>Name of Bidder</u>	<u>Net Interest Cost</u>
Bateman Eichler, Hill Richards Inc.	\$3,576,820.00
Dean Witter Reynolds Inc.	3,597,725.00
Merrill Lynch Capital Markets	3,572,530.00
Prudential-Bache Capital Funding	3,612,792.50
Shearson Lehman Hutton Inc	3,535,295.00
Smith Barney, Harris Upham & Co. Inc.	Nonconforming bid

AND WHEREAS, in accordance with the Official Notice of Sale of the Bonds, the bid of Shearson Lehman Hutton Inc is the highest bid for the Bonds, considering the interest rates specified and the discount, if any, specified and the election of the bidder to have the Bonds insured by municipal bond insurance;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Vandenberg Village Community Services District as follows:

Section 1. All of the above recitals are true and correct, and the Board of Directors of the District so finds, determines and declares.

Section 2. Said bid of Shearson Lehman Hutton Inc for the Bonds is hereby accepted and the Fiscal Agent of the District for the Bonds is hereby authorized and directed to deliver the Bonds to said purchaser thereof upon payment to such Fiscal Agent of the purchase price, to wit: The par value thereof, less a discount of \$76,000 for the Bonds,

together with accrued interest from the date of the Bonds to the date of delivery at the following rates:

<u>Maturity Date</u> <u>November 1</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
1989	\$ 95,000	5.60%
1990	100,000	5.80
1991	105,000	6.00
1992	115,000	6.10
1993	120,000	6.25
1994	130,000	6.40
1995	135,000	6.50
1996	145,000	6.60
1997	155,000	6.70
1998	170,000	6.80
1999	180,000	6.90
2000	195,000	7.00
2001	205,000	7.10
2002	220,000	7.15
2003	240,000	7.20
2008	1,490,000	7.20

The Bonds shall bear interest at the rates hereinabove set forth, payable on November 1, 1989, and semiannually thereafter on May 1 and November 1 in each year.

Section 3. All bids except said accepted bid are hereby rejected and the Secretary of the Board of Directors of the District is hereby directed to return to the unsuccessful bidders their several checks accompanying their respective bids.

Section 4. The Board of Directors of the District hereby approves the Official Statement relating to the Bonds, in substantially the form in which it has been submitted by Bank of America National Trust and Savings Association (the

"Financial Advisor") and on file with the Secretary of the Board of Directors of the District. The President of the Board of Directors of the District is hereby authorized to execute and deliver said Official Statement on behalf of the District, and the distribution of said Official Statement by the Financial Advisor is hereby approved.

Section 5. The Board of Directors of the District hereby elects to have the Bonds insured by municipal bond insurance.


Section 6. This resolution shall take effect from and after its passage and approval.

PASSED AND ADOPTED on November 16, 1988, by the following vote:

AYES: Directors Fisher, Grantz, Sutherland, Tyler & White

NOES: None


ABSENT: None



President of the Board of
Directors of Vandenberg Village
Community Services District

[SEAL]

Attest:



Secretary of the Board of
Directors of Vandenberg Village
Community Services District

CERTIFICATE OF THE SECRETARY OF THE
BOARD OF DIRECTORS OF THE
VANDENBERG VILLAGE COMMUNITY SERVICES DISTRICT

I, FAYE EDMAN, Secretary of the Board of Directors, of the Vandenberg Village Community Services District, hereby certify that the foregoing is a full, true and correct copy of a resolution duly adopted at the meeting of the Board of Directors of the Vandenberg Village Community Services District duly and regularly held in Lompoc, California, on November 16, 1988, of which meeting all of the members of said Board had due notice.

I further certify that I have carefully compared the foregoing copy with the original minutes of said meeting on file and of record in my office; that said copy is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes; and that said resolution has not been amended, modified or rescinded in any manner since the date of its adoption, and the same is now in full force and effect.

IN WITNESS WHEREOF, I have executed this certificate and affixed the seal of the Vandenberg Village Community Services District hereto this 1st day of December, 1988.

By Faye Edman
Secretary of the
Board of Directors of the
Vandenberg Village Community
Services District

[SEAL]

IN WITNESS WHEREOF, I have executed this certificate
and affixed the seal of Vandenberg Village Community Services
District hereto this 23rd day of November, 1988.

Jay Edman

Secretary of the Board of
Directors of Vandenberg Village
Community Services District

[SEAL]