

RANCHO MURIETA COMMUNITY SERVICES DISTRICT

COMMUNITY FACILITIES DISTRICT NO. 1

RESOLUTION NO. 91-5

A RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE RANCHO MURIETA COMMUNITY SERVICES DISTRICT  
SELLING \$12,925,000 PRINCIPAL AMOUNT OF RANCHO MURIETA  
COMMUNITY SERVICES DISTRICT COMMUNITY FACILITIES  
DISTRICT NO. 1 SPECIAL TAX BONDS  
AND APPROVING THE OFFICIAL STATEMENT  
RELATING THERETO

WHEREAS, the Board of Directors of the Rancho Murieta Community Services District (the "District"), pursuant to Resolution No. 90-31 adopted on September 19, 1990, as amended and restated by Resolution No. 91-4 adopted on February 20, 1991, has duly authorized the issuance of \$12,925,000 principal amount of Rancho Murieta Community Services District Community Facilities District No. 1 Special Tax Bonds (the "Bonds"); and

WHEREAS, the firm of M.L. Stern & Co. Inc. (the "Underwriter") has submitted an offer to purchase the Bonds pursuant to a Bond Purchase Contract (the "Contract") now on file with the Secretary of the Board of Directors of the District; and

WHEREAS, the Board of Directors of the District has considered carefully the terms and conditions of the Contract, and has determined that a private sale of the Bonds to the Underwriter in accordance with the Contract would result in a lower overall cost to the District;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE RANCHO MURIETA COMMUNITY SERVICES DISTRICT, AS FOLLOWS:

Section 1. The foregoing recitals are true and correct, and the Board of Directors of the District hereby so finds and determines.

Section 2. The Contract, in the form submitted by the Underwriter and now on file with the Secretary of the Board of Directors of the District, is hereby approved, and the Bonds are hereby sold to the Underwriter at the principal amount thereof, less a discount of \$361,900, together with accrued interest thereon from their date to their date of delivery, upon the terms and conditions set forth in the Contract, and the General Manager of the District is hereby authorized to execute the Contract and to deliver the Contract to the Underwriter.

Section 3. The Official Statement relating to the Bonds (the "Official Statement"), in substantially the form submitted to this meeting and on file with the Secretary of the Board of Directors of the District, is hereby approved, and the General Manager of the District is hereby authorized and directed, for and in the name and on behalf of the District, to execute and deliver to the Underwriter the Official Statement in substantially said form, with such changes as such officer may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof, and the Underwriter is hereby authorized to distribute copies of the Official Statement to persons who may be interested in the purchase of the Bonds and the Underwriter is hereby directed to deliver copies of the Official Statement to all actual purchasers of the Bonds.

Section 4. This resolution shall take effect from and after its passage, approval and adoption.

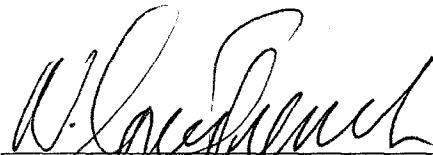
PASSED, APPROVED AND ADOPTED by the Board of Directors of the Rancho Murieta Community Services District this 20th day of February, 1991, by the following vote, to wit:

AYES: *Directors: Trench, Twitchell, Sevier, Reese, Sullivan*

NOES: *None*

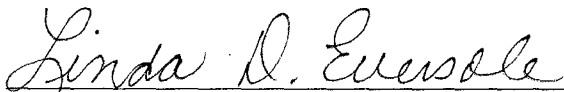
ABSENT: *None*

APPROVED:

  
\_\_\_\_\_  
President of the Board of  
Directors of the Rancho Murieta  
Community Services District

[SEAL]

ATTEST:

  
\_\_\_\_\_  
Secretary of the Board of Directors  
of the Rancho Murieta Community  
Services District