

BOARD OF DIRECTORS
OF THE
VANDENBERG VILLAGE COMMUNITY SERVICES DISTRICT

RESOLUTION NO. 22

A Resolution of the Board of Directors of the
Vandenberg Village Community Services
District Setting the Time and Place for the
Sale of \$3,800,000 Principal Amount of
Vandenberg Village Community Services
District Water Revenue Bonds, Series 1988,
and \$1,600,000 Principal Amount of Vandenberg
Village Community Services District Sewer
Revenue Bonds, Series 1988, and Directing a
Notice of Sale of Said Bonds to Be Given, and
Approving a Preliminary Official Statement for Said
Bonds, and Ratifying Other Actions Related to
the Sale of Said Bonds

Adopted October 26, 1988

BOARD OF DIRECTORS
OF THE
VANDENBERG VILLAGE COMMUNITY SERVICES DISTRICT

RESOLUTION NO. 22

A Resolution of the Board of Directors of the Vandenberg Village Community Services District Setting the Time and Place for the Sale of \$3,800,000 Principal Amount of Vandenberg Village Community Services District Water Revenue Bonds, Series 1988, and \$1,600,000 Principal Amount of Vandenberg Village Community Services District Sewer Revenue Bonds, Series 1988, and Directing a Notice of Sale of Said Bonds to Be Given, and Approving a Preliminary Official Statement for Said Bonds, and Ratifying Other Actions Related to the Sale of Said Bonds

WHEREAS, the Board of Directors of the Vandenberg Village Community Services District (the "District") has duly authorized the issuance of \$3,800,000 principal amount of Vandenberg Village Community Services District Water Revenue Bonds, Series 1988, and \$1,600,000 principal amount of Vandenberg Village Community Services District Sewer Revenue Bonds, Series 1988, and it is desirable that said bonds be offered for public sale in one lot at this time;

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

Section 1. The Vandenberg Village Community Services District Water Revenue Bonds, Series 1988, and the Vandenberg Village Community Services District Sewer Revenue Bonds, Series 1988, shall be offered for public sale in one lot by the Board of Directors of the District on Wednesday, November 16, 1988, and the Secretary of the Board of Directors of the District is hereby authorized and directed to cause a notice of sale of said bonds to be published once at least seven (7) days prior to said sale date in the Lompoc Record, a newspaper of general circulation published in the District, which notice shall be substantially in the form set forth in Exhibit A attached hereto and incorporated herein.

Section 2. The Board of Directors of the District hereby approves the form of preliminary official statement relating to said bonds which was submitted to this meeting by Bank of America National Trust and Savings Association, Financial Advisor to the District for said bonds, and the Secretary of the Board of Directors of the District is hereby directed to file a copy of said preliminary official statement with the minutes of this meeting, and said Financial Advisor is hereby authorized and directed to cause to be mailed to prospective bidders for said bonds copies of said preliminary official statement in substantially the form thereof so submitted together with copies of the attached notice of sale of said bonds.

Section 3. The Board of Directors of the District hereby authorizes the publication of a notice of intention to sell said bonds once at least fifteen (15) days prior to said sale date in the Western Edition of The Wall Street Journal, a financial publication generally circulated throughout the State of California, which such notice shall be substantially in the form set forth in Exhibit B attached hereto and incorporated herein; and the Board of Directors of the District hereby ratifies the giving of written notice of the proposed sale of said bonds to the California Debt Advisory Commission.

Section 4. This resolution shall be forthwith entered upon the minutes of the Board of Directors of the District and shall take effect immediately upon adoption.

PASSED AND ADOPTED this 26th day of October 1988, by
the following vote:

AYES: Directors

NOES:

ABSENT:

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

OFFICIAL NOTICE OF SALE

\$3,800,000 VANDENBERG VILLAGE COMMUNITY SERVICES
DISTRICT WATER REVENUE BONDS, SERIES 1988

AND

\$1,600,000 VANDENBERG VILLAGE COMMUNITY SERVICES
DISTRICT SEWER REVENUE BONDS, SERIES 1988

NOTICE IS HEREBY GIVEN that sealed proposals will be received and opened by a representative of the Board of Directors of the Vandenberg Village Community Services District (the "District") at the office of Orrick, Herrington & Sutcliffe, 600 Montgomery Street, Twelfth Floor, San Francisco, California 94111, on

WEDNESDAY, NOVEMBER 16, 1988

at the hour of 10:00 o'clock A.M. for the purchase in one lot of \$3,800,000 principal amount of water revenue bonds of the District designated "Vandenberg Village Community Services District Water Revenue Bonds, Series 1988" (the "Water Revenue Bonds") and \$1,600,000 principal amount of sewer revenue bonds of the District designated "Vandenberg Village Community Services District Sewer Revenue Bonds, Series 1988" (the "Sewer Revenue Bonds") (which Water Revenue Bonds and Sewer Revenue Bonds are collectively the "Bonds") more particularly described below. The Bonds were authorized at elections held in the District on June 28, 1988, and are issued pursuant to the Revenue Bond Law of 1941 of the State of California and pursuant to the provisions of Resolution No. 21 adopted by the Board of Directors of the District on October 26 1988, authorizing the issuance of the Water Revenue Bonds (the "Water Resolution") and Resolution No. 20 adopted by the Board of Directors of the District on October 26, 1988, authorizing the issuance of the Sewer Revenue Bonds (the "Sewer Resolution") (which Water Resolution and Sewer Resolution are collectively the "Resolutions"). The Bonds are more particularly described in the Resolutions, which are incorporated herein by reference.

ISSUE AND DENOMINATIONS: \$3,800,000 principal amount of Water Revenue Bonds and \$1,600,000 principal amount of Sewer Revenue Bonds, consisting of fully registered bonds in the denomination of \$5,000 or any integral multiple thereof (but not to exceed the principal amount of Water Revenue Bonds or Sewer Revenue Bonds, as the case may be, maturing in any one year).

DATE: The Bonds are dated November 1, 1988.

