

RESOLUTION NO. 199251

A RESOLUTION URGING SUPPORT OF PROPOSITION 7
AT THE JUNE 2ND CALIFORNIA ELECTION

WHEREAS, the State of California has a substantial number of unsold bonds which were authorized to complete construction of the State Water Project, to finance veterans, farm and home loans, the State's portion of school construction, and for many other purposes; and

WHEREAS, as the result of circumstances beyond the control of the State, these bonds are unsold due to certain constitutional limitations on interest payments which cause said bonds to be noncompetitive in today's market for such securities; and

WHEREAS, to correct this unfortunate situation, the Legislature has proposed a constitutional amendment to be known as Proposition 7 at the statewide election of June 2, 1970, which will increase the maximum State interest rate on such securities to 7% per annum and allow the State Legislature to increase maximum interest rates if future circumstances warrant, thereby permitting the sale of these securities under competitive bidding procedures; and

WHEREAS, while neither of these measures may be needed if interest rates subsequently are lowered, in the interim, the State must be able to meet its obligations and those it owes to its citizens; NOW, THEREFORE,

BE IT RESOLVED, by the Council of The City of San Diego, as follows:

That the City Council of San Diego supports the adoption of Proposition 7 at the State Election of June 2, 1970, and urges all voters of the State to support said proposition.

APPROVED: JOHN W. WITT, City Attorney

By 
C. M. Fitzpatrick, Chief Deputy

Passed and adopted by the Council of The City of San Diego on MAR 12 1970,
 by the following vote:

RECEIVED
 CITY CLERK'S OFFICE
 1970 MAR 13 AM 11:17
 SAN DIEGO, CALIF.

Councilmen	Yeas	Nays	Excused	Absent
Helen Cobb	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sam T. Loftin	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Henry L. Landt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Leon L. Williams	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Floyd L. Morrow	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bob Martinet	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Allen Hitch	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mike Schaefer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mayor Frank Curran	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

AUTHENTICATED BY:

FRANK CURRAN
 Mayor of The City of San Diego, California.

JOHN LOCKWOOD
 City Clerk of The City of San Diego, California.

By Elfa J. Hamel, Deputy.

(Seal)

Office of the City Clerk, San Diego, California

Resolution
 Number 199251 Adopted MAR 12 1970

Handwritten initials