

RESOLUTION NO. 200010

RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO, CALIFORNIA, AUTHORIZING THE ISSUANCE OF AND THE ADVERTISING FOR BIDS FOR THE PURCHASE OF TAX ANTICIPATION NOTES IN THE AGGREGATE AMOUNT OF SIX MILLION DOLLARS (\$6,000,000).

WHEREAS, funds are needed to meet the cash requirements of The City of San Diego for the fiscal year 1970-71 including but not limited to the payment of current expenses, capital expenditures and the discharge of any obligations or indebtedness; and

WHEREAS, Section 92 of the Charter of The City of San Diego permits the issuance of notes for the purpose of borrowing money in anticipation of the collection of taxes in any fiscal year (herein sometimes called "Notes"); and

WHEREAS, The City of San Diego contemplates the issuance of Notes in the aggregate amount of Six Million Dollars (\$6,000,000) on July 14, 1970, to be paid on May 3, 1971; and

WHEREAS, the issuance of Notes should be accomplished by inviting competitive bids; and

WHEREAS, the successful bidder should be furnished, at the expense of City, a legal opinion regarding the validity of the Notes; and

WHEREAS, the law firm of O'Melveny & Myers has indicated its willingness to review the record of the proceedings and render its opinion regarding the validity of the Notes by a letter dated May 26, 1970, a copy of which is on file in the office of the City Clerk as Document No. 732242;

NOW, THEREFORE,

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

1. This Council finds and determines that it is necessary for the City to issue Tax Anticipation Notes in the aggregate amount of Six Million Dollars (\$6,000,000) in order to meet the cash requirements of the City during the fiscal year 1970-71, which Notes will be issued in anticipation of the collection of taxes during the fiscal year 1970-71.

2. The City Clerk is hereby directed to advertise inviting bids for the purchase of Tax Anticipation Notes in the aggregate amount of Six Million Dollars (\$6,000,000) to be repaid on May 3, 1971.

3. The Notice Inviting Bids shall be published once at least five (5) days prior to the opening of the bids. Bids shall be opened on July 7, 1970, and the award made the same day.

4. A legal opinion as to the validity of the Notes shall be secured at the expense of City from the law firm of O'Melveny & Myers and shall be furnished to the successful bidder for the purchase of the Notes. For rendering its opinion, O'Melveny & Myers shall receive the sum of Six Hundred Dollars (\$600). A legal opinion as to the validity of the Notes shall also be rendered by the City Attorney and shall be furnished to the successful bidder.

5. The Notice Inviting Bids shall be substantially in the form of Exhibit "A" attached hereto and incorporated herein.

6. Bids shall be submitted substantially in the form of Exhibit "B" attached hereto and incorporated herein.

7. The Resolution of Award shall be substantially in the form of Exhibit "C" attached hereto and incorporated herein.

**200010**

8. The Notes to be issued by the City shall be substantially in the form of Exhibit "D" attached hereto and incorporated herein; and they shall be manually signed by the Mayor and the City Treasurer and countersigned by the City Clerk.

9. The Treasurer's Receipt for the money received shall be substantially in the form of Exhibit "E" attached hereto and incorporated herein.

10. The Notes shall be dated as of July 14, 1970 and shall be in the denomination of Five Hundred Thousand Dollars (\$500,000) each, or any multiple thereof at the option of the successful bidder, and shall be paid by City on May 3, 1971. They shall bear interest at a rate of five percent (5%) per annum from July 14, 1970 to and including May 3, 1971.

11. Both the principal of and the interest on the Notes shall be payable by City in lawful money of the United States of America at the office of the City Treasurer, City Administration Building, Community Concourse, San Diego, California.

12. The Notes shall be payable by City from taxes to be received during the fiscal year 1970-71 during which the Notes are to be issued; provided, however, the principal of the Notes and any interest thereon may be paid from any other monies of the City lawfully available.

APPROVED: JOHN W. WITT, City Attorney

By   
C. M. Fitzpatrick, Chief Deputy

CMF:vl  
6-5-70  
Aud.Cert.#2400

200010

NOTICE INVITING BIDS FOR THE PURCHASE OF  
TAX ANTICIPATION NOTES TO BE ISSUED BY  
THE CITY OF SAN DIEGO IN THE AGGREGATE  
SUM OF SIX MILLION DOLLARS (\$6,000,000).

NOTICE IS HEREBY GIVEN by The City of San Diego that pursuant to Resolution No. \_\_\_\_\_ of said City sealed bids shall be received in the office of the City Clerk on the 12th floor, City Administration Building, Community Concourse, San Diego, California, until 10:00 a.m. Pacific Daylight Saving Time, on July 7, 1970, at which time the bids will be removed to the Council Chamber to be publicly opened and an award made for the issuance of Tax Anticipation Notes in the aggregate amount of Six Million Dollars (\$6,000,000). Each bid is subject to acceptance until the conclusion of Council business on July 7, 1970. Each Note shall be in the principal amount of Five Hundred Thousand Dollars (\$500,000), or any multiple thereof at the option of the successful bidder, and numbered one (1) to twelve (12), or as appropriate. The form of the Notes is attached as Exhibit "D" to Resolution No. \_\_\_\_\_. The Notes are to be issued in anticipation of the collection of taxes and shall be repaid out of such taxes to be received during the fiscal year 1970-71 and shall be paid on May 3, 1971.

Bidders must offer to purchase all of the Notes and bids including premium or discount will be considered. The Notes will bear interest five percent (5%) per annum, from July 14, 1970 to and including May 3, 1971, computed on the basis of a 360-day year. The award of the Notes shall be made to the bidder who bids the lowest net interest cost to the City after considering premium or discount bid. The resolution of the Council of The City of San Diego making the award shall be substantially in the form of Exhibit "E" attached to Resolution No. \_\_\_\_\_.

All bids shall be submitted on forms to be obtained from the office of the Treasurer of The City of San Diego.

Each bid shall be accompanied by a certified or cashier's check payable to the order of The City of San Diego and drawn on a responsible bank or trust company in the amount of Fifty Thousand Dollars (\$50,000) as a guarantee that the bidder will accept the Notes in the form attached as Exhibit "D" to Resolution No. \_\_\_\_\_ . The check of the successful bidder shall immediately be applied toward the total Six Million Dollars (\$6,000,000). If such bid is accepted but the successful bidder for any reason fails or refuses to perform, unless such failure or refusal shall be caused by an act or omission of the City, the guarantee shall be retained by the City. The remaining purchase price shall be paid to the City in the office of the City Treasurer not later than 10:00 a.m. Pacific Daylight Saving Time, July 14, 1970.

The City Treasurer shall return all bid checks other than that of the best bidder as soon after the bid opening as is practical.

The City reserves the right to waive any infirmities in any bid and at any stage in these proceedings to reject all bids and return all deposits accompanying the bids and at its sole option to abandon all proceedings or to readvertise in a like manner.

The successful bidder shall be furnished, at the expense of City, a legal opinion to be issued by the firm of O'Melveny & Myers and a legal opinion to be issued by the City Attorney, approving the validity of the Notes.

Dated at San Diego, California, this \_\_\_\_\_ day of June, 1970.

THE CITY OF SAN DIEGO

By \_\_\_\_\_  
City Clerk

BID  
FOR THE PURCHASE OF  
CITY OF SAN DIEGO TAX ANTICIPATION NOTES

July 7, 1970

City Clerk  
Twelfth Floor  
City Administration Building  
San Diego, California

In behalf of \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

and pursuant to a notice inviting bids, we offer to purchase Six Million Dollars (\$6,000,000) principal amount, all or none, of the 5% Notes designated as City of San Diego Tax Anticipation Notes of July 14, 1970, particularly described in the Notice and to pay \_\_\_\_\_% of the par value of such Notes on the date of delivery.

We desire the Notes to be numbered and to be of the denomination as follows:

<u>Number</u>	<u>Denomination</u>	<u>Net Interest Cost Including Interest, Premium and Discount (Information Only)</u>
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This proposal is made subject to all of the terms and conditions published in the Notice Inviting Bids which by this reference is incorporated herein.

This proposal is subject to acceptance until the conclusion of Council business on July 7, 1970, as specified in the Notice Inviting Bids.

There is enclosed herewith a certified or cashier's check for Fifty Thousand Dollars (\$50,000) payable to the order of The City of San Diego.

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RESOLUTION NO. \_\_\_\_\_

RESOLUTION OF THE COUNCIL OF THE CITY OF  
SAN DIEGO, CALIFORNIA, AWARDING THE  
AGGREGATE AMOUNT OF SIX MILLION DOLLARS  
(\$6,000,000) IN TAX ANTICIPATION NOTES  
TO THE BEST BIDDER AND REJECTING ALL  
OTHER BIDS.

WHEREAS, at the time and place fixed for the opening  
of bids for the purchase of the aggregate amount of Six  
Million Dollars (\$6,000,000) Tax Anticipation Notes of  
The City of San Diego, California, pursuant to notice  
inviting the bids, all bids were publicly opened, examined  
and read, and tabulation thereof has been entered in the  
minutes; and

WHEREAS, the bid of the bidder hereinafter named is  
the best bid made by a responsible bidder for the Notes;  
NOW, THEREFORE,

The City Council of The City of San Diego does hereby  
RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

1. The bid of \_\_\_\_\_  
\_\_\_\_\_ offering \_\_\_\_\_ % of par and a net interest cost of \$ \_\_\_\_\_  
\_\_\_\_\_ is hereby accepted and the Notes are  
hereby awarded to the best bidder in accordance with the  
notice inviting bids and Resolution No. \_\_\_\_\_.

2. All bids other than the one accepted herein are  
rejected and the checks accompanying them shall be returned  
to the respective unsuccessful bidders by the City Treasurer.

3. The interest on the Notes is hereby fixed at five  
percent (5%) per annum.

4. The City Treasurer is hereby directed to deliver  
the Notes to the successful bidder on receipt of \_\_\_\_\_  
\_\_\_\_\_ Dollars (\$ \_\_\_\_\_).



5. The total appropriations of the General Fund of City for the fiscal year 1970-71 are \$ \_\_\_\_\_.

The amount of the Notes hereby authorized to be issued does not exceed twenty-five percent (25%) of the total appropriations of The City of San Diego for the fiscal year 1970-71. The City of San Diego has no other tax anticipation notes outstanding issued under Section 92 of the Charter or otherwise.

6. The City Clerk is hereby authorized and directed to publish this resolution once at least ten days after its adoption in the City Official Newspaper, a newspaper of general circulation published in said City.

APPROVED: JOHN W. WITT, City Attorney

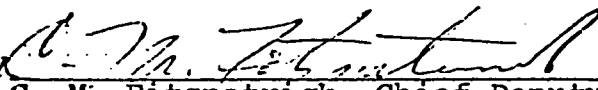
By   
C. M. Fitzpatrick, Chief Deputy

EXHIBIT "C"

THE CITY OF SAN DIEGO  
TAX ANTICIPATION NOTE

No. \_\_\_\_\_

FOR VALUE RECEIVED, The City of San Diego, California,  
a municipal corporation, promises to pay to \_\_\_\_\_

\_\_\_\_\_

the sum of \_\_\_\_\_  
Dollars (\$ \_\_\_\_\_) with interest of \_\_\_\_\_

\_\_\_\_\_

Dollars (\$ \_\_\_\_\_). Both principal and interest  
are payable on May 3, 1971 in lawful money of the United  
States of America at the office of the City Treasurer, San  
Diego, California.

The principal of and the interest on this Note are  
payable from taxes to be received during the fiscal year  
1970-71, during which this Note is issued. This Note is a  
general obligation of the City and, to the extent not paid  
from such taxes, shall be paid with interest from any other  
monies of the City lawfully available.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all  
acts, conditions and things required by law to exist, happen  
and be performed precedent to and in the issuance of this  
Note, have existed, happened and been performed in due time,  
form and manner as required by law, and that the amount of  
this Note, together with all other indebtedness of the City,  
does not exceed any debt limit prescribed by the Charter of  
said City or by the laws or Constitution of the State of  
California.

IN WITNESS WHEREOF, said City of San Diego has caused  
this Note to be signed by the Mayor and the City Treasurer

of said City and countersigned by the City Clerk of said City and sealed with the corporate seal of said City, and has caused this Note to be dated the 14th day of July 1970.

COUNTERSIGNED:

\_\_\_\_\_  
Mayor of The City of  
San Diego

\_\_\_\_\_  
City Clerk of The City  
of San Diego

\_\_\_\_\_  
City Treasurer of The City  
of San Diego

APPROVED AS TO FORM BY: JOHN W. WITT, City Attorney

By \_\_\_\_\_  
Deputy

STATE OF CALIFORNIA )  
 )  
COUNTY OF SAN DIEGO ) ss.  
 )  
CITY OF SAN DIEGO )

TREASURER'S RECEIPT

The undersigned hereby certifies as follows:

That I am the duly selected, qualified and acting  
City Treasurer of The City of San Diego on the date of  
this receipt.

That pursuant to provisions of Resolution No. \_\_\_\_\_  
of the City Council of The City of San Diego, City Council  
of said City authorized the issuance of 5% Tax Anticipation  
Notes in the aggregate amount of Six Million Dollars  
(\$6,000,000).

That I have this day delivered the Notes to \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

the numbers and amounts of which are as follows:

That upon delivery of the same I received the sum of  
\_\_\_\_\_ Dollars (\$ \_\_\_\_\_).

Dated: July 14, 1970.

\_\_\_\_\_  
City Treasurer of The City  
of San Diego

EXHIBIT "E"

6-11-1970  
200010

# CERTIFICATE OF CITY AUDITOR AND COMPTROLLER

## CERTIFICATION OF UNALLOTTED BALANCE

I HEREBY CERTIFY that the money required for the allotment of funds for the purpose set forth in the foregoing resolution is available in the Treasury, or is anticipated to come into the Treasury, and is otherwise unallotted.

Amount \$ \_\_\_\_\_ Fund \_\_\_\_\_

Purpose \_\_\_\_\_

Auditor and Comptroller of  
The City of San Diego, Calif.

Date \_\_\_\_\_, 19 \_\_\_\_\_

By \_\_\_\_\_

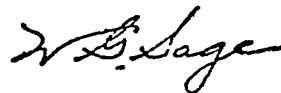
RECEIVED  
CITY CLERK'S OFFICE  
1970 JUN -5 PM 12:21  
SAN DIEGO, CALIF.

## CERTIFICATION OF UNENCUMBERED BALANCE

I HEREBY CERTIFY that the indebtedness and obligation to be incurred by the contract or agreement authorized by the hereto attached resolution, can be incurred without the violation of any of the provisions of the Charter of the City of San Diego; and I do hereby further certify, in conformity with the requirements of the Charter of the City of San Diego, that sufficient moneys have been appropriated for the purpose of said contract, that sufficient moneys to meet the obligations of said contract are actually in the Treasury, or are anticipated to come into the Treasury, to the credit of the appropriation from which the same are to be drawn, and that the said moneys now actually in the Treasury, together with the moneys anticipated to come into the Treasury, to the credit of said appropriation, are otherwise unencumbered.

Not to exceed \$ 800.00

Dated MAY 19, 19 70



Auditor and Comptroller of  
The City of San Diego, Calif.

BY Joe L. Lozano

Job Order  
Resolution No.  
Project No.

Fund 100 Dept./Activity 4415 Object 3295

Purpose LEGAL OPINION REGARDING TAX ANTICIPATION NOTES . FY 1970-71

Vendor O'MELVENY & MEERS

200010

JUN 11 1970

CERTIFICATE NO. 2400

JUN 11 1970

Passed and adopted by the Council of The City of San Diego on \_\_\_\_\_, by the following vote:

RECEIVED  
CITY CLERK'S OFFICE  
1970 JUN -5 PM 12: 20  
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 checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bob Martinet	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Allen Hitch	<input checked="" 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 checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input 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.

(Seal)

By Elfa P. Hamel, Deputy.

Office of the City Clerk, San Diego, California

Resolution Number 200010 Adopted JUN 11 1970

*[Handwritten initials]*