

RESOLUTION NO. 201038

ADOPTED October 15, 1970

RESOLUTION OF THE COUNCIL OF THE CITY
OF SAN DIEGO, CALIFORNIA, PROVIDING FOR
THE ISSUANCE OF \$9,500,000 OF BONDS
WHICH SHALL BE SPECIAL OBLIGATIONS OF
AND BE ISSUED ON BEHALF OF THAT CERTAIN
IMPROVEMENT DISTRICT WITHIN THE CITY
NAMED "CITY OF SAN DIEGO PENASQUITOS
SEWER DISTRICT"

WHEREAS, on April 9, 1970, the Council of The
City of San Diego adopted Resolution No. 199489 declar-
ing the necessity for and stating its intention to form an
improvement district within The City of San Diego to be
named "CITY OF SAN DIEGO PENASQUITOS SEWER DISTRICT" and
to proceed under the San Diego Utility Improvement
Districts Procedural Ordinance as set forth in Chapter
VI, Article 1, Divisions 9 through 17, of the San Diego
Municipal Code and to issue bonds which shall be special
obligations of and be issued on behalf of such improve-
ment district and fixing the time and place of hearing
and giving notice of such hearing; and

WHEREAS, the City Clerk reported to this Council
that said Resolution No. 199489 together with the general

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description of the proposed improvement (Document No. 731286) and a map showing the exterior boundaries of the proposed improvement district with relation to the territory immediately contiguous thereto and to the proposed improvement (Document Nos. 731287A, B and C) were on file in his office and were available for inspection by any person or persons interested; and

WHEREAS, said Resolution No. 199489 fixed May 7, 1970 at the hour of 9:30 A.M. on said day as the time, and the Council Chambers, City Administration Building, 202 "C" Street, San Diego, California, as the place for a hearing by the Council on the questions of the formation of said proposed improvement district, the extent thereof, the proposed improvement, the estimated cost and the amount of bonds to be issued; and stated that at said time and place any person interested will be heard; and that any holder of title to taxable land within the proposed improvement district may file with the City Clerk at any time prior to the time set for the hearing thereon written protest to the formation of the proposed improvement district; and

WHEREAS, said Resolution No. 199489 fixed the same date, time and place referred to above, to wit, May 7, 1970, at the hour of 9:30 A.M. on said day at the Council Chambers, City Administration Building, 202 "C" Street, San Diego, California, as the time and place for holding of a special hearing pursuant to Section 17 of Article XIII of the California Constitution and Section 2804 of the

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Streets and Highways Code and stated that at the same time and place any person interested will be heard on the questions of the formation of said proposed improvement district, the extent thereof, the proposed improvement, the estimated cost, the amount of bonds to be issued and whether the Special Assessment Investigation, Limitation and Majority Protest Act of 1931 and the debt limitation and majority protest provisions thereof shall apply; and

WHEREAS, said Resolution No. 199489 ordered and directed the City Clerk to cause notice of said hearings to be given by publishing a copy of said resolution once at least ten (10) days prior to the time for said hearings above stated in the City Official Newspaper, and the City Clerk has filed a certificate of publication with this Council showing that such publication was made. Said notice was also ordered and directed to be given by posting a copy of this resolution in three (3) public places within the proposed improvement district at least fifteen (15) days before the time fixed for said hearings, and the City Clerk has filed his affidavit with this Council that said postings were made; and

WHEREAS, said Resolution No. 199489 ordered and directed the City Clerk to cause notice of said hearings to be given by mailing, postage prepaid, a copy of said resolution to each holder of title to taxable land within the proposed improvement district as such ownership is shown on the last equalized county assessment roll, at his address as shown upon the roll, and to any person,

whether owner in fee or having a lien upon, or legal or equitable interest in, any land within the proposed improvement district, whose name and address and a designation of the land in which he is interested is on file with the City Clerk, said mailing to be completed not less than fifteen (15) days prior to the date of the hearings fixed therein, and the City Clerk has filed his affidavit with this Council that said mailings were made; and

WHEREAS, at the time and place fixed in said Resolution No. 199489, a full and fair public hearing was held, and all persons desiring to be heard on the questions before this Council were heard, and evidence was presented to this Council on said questions before it, and this Council was fully advised in the premises; and

WHEREAS, said hearing was adjourned to June 9, 1970, and on said date the Council of The City of San Diego adopted Resolution No. 199983 declaring its intention to order changes in the boundaries of said proposed improvement district within The City of San Diego to be named "CITY OF SAN DIEGO PENASQUITOS SEWER DISTRICT", but not so as to include any land which will not, in its judgment, be benefited by the proposed improvement and fixing the time and place of hearing on such changes and giving notice of such hearing; and

WHEREAS, the City Clerk has filed with the Council his certificate that said Resolution No. 199983 together with the general description of the proposed improvement

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(which, as stated aforesaid, was on file in the office of the City Clerk as Document No. 731286) and a map showing the exterior boundaries of the proposed improvement district, as the same has been proposed to be changed, with relation to the territory immediately contiguous thereto and to the proposed improvement (which is on file with the City Clerk as Document Nos. 731827A and 732223) were on file in his office and were available for inspection by any person or persons interested; and

WHEREAS, said Resolution No. 199983 fixed June 30, 1970, at the hour of 9:30 A.M. on said day as the time, and the Council Chambers, City Administration Building, 202 "C" Street, San Diego, California, as the place for a hearing by the Council on the questions of the formation of said proposed improvement district, the extent thereof, the proposed improvement, the estimated cost and the amount of bonds to be issued; and stated that at said time and place any person interested will be heard; and that any holder of title to taxable land within the proposed improvement district may file with the City Clerk at any time prior to the time set for the hearing thereon written protest to the formation of the proposed improvement district; and

WHEREAS, said Resolution No. 199983 fixed the same date, time and place referred to above, to wit, June 30, 1970, at the hour of 9:30 A.M. on said day at the Council Chambers, City Administration Building, 202 "C" Street, San Diego, California, as the time and place for holding of a special hearing pursuant to Section 17 of Article XIII

of the California Constitution and Section 2804 of the Streets and Highways Code and stated that at the same time and place any person interested will be heard on the questions of the formation of said proposed improvement district, the extent thereof, the proposed improvement, the estimated cost, the amount of bonds to be issued and whether the Special Assessment Investigation, Limitation and Majority Protest Act of 1931 and the debt limitation and majority protest provisions thereof shall apply; and

WHEREAS, said Resolution No. 199983 ordered and directed the City Clerk to cause notice of said hearings to be given by publishing a copy of this resolution once at least ten (10) days prior to the time for said hearings above stated in the City Official Newspaper, and the City Clerk has filed a certificate of publication with this Council showing that such publication was made. Said notice was also ordered and directed to be given by posting a copy of said resolution in three (3) public places within the proposed improvement district at least fifteen (15) days before the time fixed for said hearings, and the City Clerk has filed his affidavit with this Council that said postings were made; and

WHEREAS, said Resolution No. 199983 ordered and directed the City Clerk to cause notice of said hearings to be given by mailing, postage prepaid, a copy of said resolution to each holder of title to taxable land within the proposed improvement district as such ownership is shown on the last equalized county assessment roll, at

his address as shown upon the roll, and to any person, whether owner in fee or having a lien upon, or legal or equitable interest in, any land within the proposed improvement district, whose name and address and a designation of the land in which he is interested is on file with the City Clerk, said mailing to be completed not less than fifteen (15) days prior to the date of the hearings fixed therein, and the City Clerk has filed his affidavit with this Council that said mailings were made; and

WHEREAS, at the time and place fixed in said Resolution No. 199983, a full and fair public hearing was held, was continued to July 21, 1970, at which time a further full and fair public hearing was held, was continued to July 28, 1970, at which time a further full and fair public hearing was held, and was continued to July 30, 1970, at which time a further full and fair public hearing was held, and all persons desiring to be heard on the questions before this Council were heard, and evidence was presented to this Council on said questions before it, and this Council was fully advised in the premises; and

WHEREAS, on July 30, 1970, the Council of the City of San Diego adopted Resolution No. 200431 and Resolution No. 200432 declaring that the hearings on said Resolutions Nos. 199489 and 199983 were concluded; and

WHEREAS, in said Resolution No. 200431, the Council of the City of San Diego ordered changes in the boundaries of said proposed improvement district and stated

that such boundaries do not include any territory which will not, in the judgment of the Council, be benefited by the proposed improvement, and said Council resolved, determined and ordered that, as a result of said hearings and upon the evidence presented, it is necessary to form an improvement district within the City and to proceed under the San Diego Utility Improvement Districts Procedural Ordinance to issue bonds which shall be special obligations of and be issued on behalf of such improvement district for the purpose of acquiring, constructing, completing and financing works, improvements and facilities for the collection, treatment and disposal of sewage, including interceptor and trunk sewers, pumping plants, appurtenances and appurtenant works; and

WHEREAS, in said Resolution No. 200432, the Council of the City of San Diego resolved, determined and ordered that, as a result of said hearings and upon the evidence presented, the public convenience and necessity require the acquiring, constructing, completing and financing of the improvements and acquisitions described in said Resolutions Nos. 199489 and 199983 and the documents referred to therein, and that this finding and determination, made pursuant to Section 17 of Article XIII of the California Constitution, makes inapplicable the debt limitation and majority protest provisions referred to in said Section 17, including, without limitation, Section 2804 of the Streets and Highways Code; and

WHEREAS, in said Resolution No. 200432, the Council of the City of San Diego resolved, determined and ordered that, the estimated cost of the accomplishment of such purposes and the amount of the proposed bonds to be issued therefor, including incidental expenses (including, without limitation, engineering, appraisal, legal fees, land and rights of way acquisition, reserve funds and expenses of financing the district and expenses of all proceedings for the authorization, issuance and sale of the bonds) is \$15,000,000; and

WHEREAS, in said Resolution No. 200431, the Council of the City of San Diego resolved, determined and ordered that, as a result of said hearings and upon the evidence presented, it is determined that a portion of the City will be benefited by the accomplishment of the purpose set forth in Section 3 of said Resolution No. 200431; that the exterior boundaries of said portion (as changed in accordance with Section 3 of said Resolution No. 200431) are set forth on a map on file with the City Clerk (Document No. 733100), which map shall govern for all details as to the extent of the improvement district; and that such portion of the City set forth on said map shall hereupon constitute and be known as "CITY OF SAN DIEGO PENASQUITOS SEWER DISTRICT"; and

WHEREAS, on August 25, 1970, the Council of the City of San Diego adopted resolutions for the issuance and sale of the Bonds so authorized, numbered and titled as follows:

"RESOLUTION NO. 200624

"RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO, CALIFORNIA, PROVIDING FOR THE ISSUANCE OF \$9,500,000 OF BONDS WHICH SHALL BE SPECIAL OBLIGATIONS OF AND BE ISSUED ON BEHALF OF THAT CERTAIN IMPROVEMENT DISTRICT WITHIN THE CITY NAMED "CITY OF SAN DIEGO PENASQUITOS SEWER DISTRICT"

"RESOLUTION NO. 200625

"RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO, CALIFORNIA, PROVIDING FOR THE SALE OF \$9,500,000 BONDS ON BEHALF OF CITY OF SAN DIEGO PENASQUITOS SEWER DISTRICT AND DIRECTING THE CITY CLERK TO PUBLISH NOTICE INVITING SEALED BIDS FOR SAID BONDS"

; and

WHEREAS, additional information had come to the attention of this Council which made it necessary and desirable to change the boundaries of said proposed improvement district; and

WHEREAS, on September 24, 1970, the Council of the City of San Diego adopted Resolution No. 200854 stating that, except for the statement that at the conclusion of the hearing on July 30, 1970, the Council had been fully advised in the premises, the facts, findings and determinations set forth in the above recitals, including, without limitation, the facts set forth in the affidavits and certificates referred to therein, were true and correct, and were thereby affirmed, and that all proceedings had been taken in accordance with the San Diego Utility Improvement Districts Procedural Ordinance, other applicable laws

and provisions of the Constitutions of the United States and of the State of California; and

WHEREAS, said Resolution No. 200854 stated that it is deemed necessary to form an improvement district within the City to be named CITY OF SAN DIEGO PENASQUITOS SEWER DISTRICT and to issue bonds which shall be special obligations of and be issued on behalf of such improvement district for the purpose of acquiring, constructing, completing and financing works, improvements and facilities for the collection, treatment and disposal of sewage, including interceptor and trunk sewers, pumping plants, appurtenances and appurtenant works; but, that, as a result of additional information presented to it, the Council hereby declares its intention to order changes in the boundaries of said proposed improvement district, but not so as to include any territory which will not, in its judgment, be benefited by the proposed improvement; and

WHEREAS, in said Resolution No. 200854, in pursuance of the intent to form such improvement district, the Council rescinded Resolutions Nos. 200624 and 200625, and repealed that part of Section 7 of Resolution No. 200431 and that part of Section 6 of Resolution No. 200432 which read as follows:

" . . . which map shall govern for all details as to the extent of the improvement district; and that such portion of the City set forth on said map shall hereupon constitute and be known as "CITY OF SAN DIEGO PENASQUITOS SEWER DISTRICT."

; and

WHEREAS, in said Resolution No. 200854, the Council of the City of San Diego stated that the purpose as originally proposed is unchanged; and

WHEREAS, in said Resolution No. 200854, the Council of the City of San Diego stated that the estimated cost and debt as originally proposed, i.e.: ". . . the estimated cost of the accomplishment of such purposes and the amount of bonds to be issued therefor, including incidental expenses (including, without limitation, engineering, appraisal, legal fees, land and rights of way acquisition, reserve funds and expenses of financing the district and expenses of all proceedings for the authorization, issuance and sale of the bonds) is \$15,000,000. . . ." is unchanged and said sum is also the amount of bonded indebtedness to be incurred by the issuance of bonds on behalf of such proposed improvement district; and

WHEREAS, in said Resolution No. 200854, the Council of the City of San Diego stated that "the bonds shall not be general obligations of the City, nor shall the credit of the City or the property or revenue of any public utility owned by the City be pledged for the payment thereof; and that the bonds shall be special obligations of and be issued on behalf of the improvement district; and that taxes for the payment of the interest on the bonds and the principal thereof shall be levied exclusively upon the taxable land in the improvement district."; and

WHEREAS, in said Resolution No. 200854, the Council of the City of San Diego stated that "the maximum interest rate which the bonds may bear, shall be 8% per year payable semiannually, except that interest for the first year may be payable at the end of said year or at such time prior to the end of that year as may be determined in the resolution providing for the issuance of the bonds."; and

WHEREAS, in said Resolution No. 200854, the Council of the City of San Diego stated that "the general description of the proposed improvement (which is on file in the office of the City Clerk as Document No. 731286) and a map showing the exterior boundaries of the proposed improvement district as changed on July 30, 1970, with relation to the territory immediately contiguous thereto and to the proposed improvement (which is on file with the City Clerk as Document Nos. 731287A and 733100) are available for inspection by any person or persons interested."; and

WHEREAS, in said Resolution No. 200854, the Council of the City of San Diego stated that "this resolution (which is on file with the City Clerk as Resolution No. 200854) together with the general description of the proposed improvement (which, as stated aforesaid, is on file in the office of the City Clerk as Document No. 731286) and a map showing the exterior boundaries of the proposed improvement district, as the same has been proposed to be changed, with relation to the territory immediately contiguous thereto

and to the proposed improvement (which is on file with the City Clerk as Document Nos. 731287A and 733481) are available for inspection by any person or persons interested."; and

WHEREAS, said Resolution No. 200854 fixed October 15, 1970, at the hour of 9:30 A.M. on said day as the time, and the Council Chambers, City Administration Building, 202 "C" Street, San Diego, California, as the place for a hearing by the Council on the questions of the formation of said proposed improvement district, the extent thereof, the proposed improvement, the estimated cost and the amount of bonds to be issued; and stated that at said time and place any person interested will be heard; and that any holder of title to taxable land within the proposed improvement district may file with the City Clerk at any time prior to the time set for the hearing thereon written protest to the formation of the proposed improvement district; and

WHEREAS, said Resolution No. 200854 fixed the same date, time and place referred to above, to wit, October 15, 1970, at the hour of 9:30 A.M. on said day at the Council Chambers, City Administration Building, 202 "C" Street, San Diego, California, as the time and place for holding of a special hearing pursuant to Section 17 of Article XIII of the California Constitution and Section 2804 of the Streets and Highways Code and stated that at the same time and place any person interested will be heard on the

questions of the formation of said proposed improvement district, the extent thereof, the proposed improvement, the estimated cost, the amount of bonds to be issued and whether the Special Assessment Investigation, Limitation and Majority Protest Act of 1931 and the debt limitation and majority protest provisions thereof shall apply; and

WHEREAS, said Resolution No. 200854 ordered and directed the City Clerk to cause notice of said hearings to be given by publishing a copy of said resolution once at least ten (10) days prior to the time for said hearings above stated in the City Official Newspaper, and the City Clerk has filed a certificate of publication with this Council showing that such publication was made. Said notice was also ordered and directed to be given by posting a copy of said resolution in three (3) public places within the proposed improvement district at least fifteen (15) days before the time fixed for said hearings, and the City Clerk has filed his affidavit with this Council that said postings were made; and

WHEREAS, said Resolution No. 200854 ordered and directed the City Clerk to cause notice of said hearings to be given by mailing, postage prepaid, a copy of said resolution to each holder of title to taxable land within the proposed improvement district as such ownership is shown on the last equalized county assessment roll, at his address as shown upon the roll, and to any person, whether owner in fee or having a lien upon, or legal or

equitable interest in, any land within the proposed improvement district, whose name and address and a designation of the land in which he is interested is on file with the City Clerk, said mailing to be completed not less than fifteen (15) days prior to the date of the hearings fixed therein, and the City Clerk has filed his affidavit with this Council that said mailings were made; and

WHEREAS, at the time and place fixed in said Resolution No. 200854, a full and fair public hearing was held, and all persons desiring to be heard on the questions before this Council were heard, and evidence was presented to this Council on said questions before it, and this Council was fully advised in the premises; and

WHEREAS, on October 15, 1970, the Council of the City of San Diego adopted Resolution No. 201037 declaring that the hearing on said Resolution No. 200854 was concluded; and

WHEREAS, in said Resolution No. 201037, the Council of the City of San Diego ordered changes in the boundaries of said proposed improvement district and stated that such boundaries do not include any territory which will not, in the judgment of the Council, be benefited by the proposed improvement, and said Council resolved, determined and ordered that, as a result of said hearing and upon the evidence presented, it is necessary to form an improvement district within the City and to proceed under The San Diego Utility Improvement Districts Procedural

Ordinance to issue bonds which shall be special obligations of and be issued on behalf of such improvement district for the purpose of acquiring, constructing, completing and financing works, improvements and facilities for the collection, treatment and disposal of sewage, including interceptor and trunk sewers, pumping plants, appurtenances and appurtenant works; and

WHEREAS, in said Resolution No. 201037, the Council of the City of San Diego resolved, determined and ordered that, as a result of said hearing and upon the evidence presented, the public convenience and necessity require the acquiring, constructing, completing and financing of the improvements and acquisitions described in said Resolution No. 200854 and the documents referred to therein, and that this finding and determination, made pursuant to Section 17 of Article XIII of the California Constitution, makes inapplicable the debt limitation and majority protest provisions referred to in said Section 17, including, without limitation, Section 2804 of the Streets and Highways Code; and

WHEREAS, in said Resolution No. 201037, the Council of the City of San Diego resolved, determined and ordered that, the estimated cost of the accomplishment of such purposes and the amount of the proposed bonds to be issued therefor, including incidental expenses (including, without limitation, engineering, appraisal, legal fees, land and rights of way acquisition, reserve funds and expenses of financing the district and expenses of all

proceedings for the authorization, issuance and sale of the bonds) is \$15,000,000; and

WHEREAS, in said Resolution No. 201037, the Council of the City of San Diego resolved, determined and ordered that, as a result of said hearing and upon the evidence presented, it is determined that a portion of the City will be benefited by the accomplishment of the purpose set forth in Section 4 of said Resolution No. 201037; that the exterior boundaries of said portion (as changed in accordance with Section 3 of said Resolution No. 201037) are set forth on a map on file with the City Clerk (Document No. 733736), which map shall govern for all details as to the extent of the improvement district; and that such portion of the City set forth on said map shall thereupon constitute and be known as "CITY OF SAN DIEGO PENASQUITOS SEWER DISTRICT."

NOW, THEREFORE, the Council of The City of San Diego DOES HEREBY RESOLVE, DETERMINE AND ORDER as follows:

Section 1. Findings. That the facts, findings and determinations set forth in the above recitals, including, without limitation, the facts set forth in the affidavits and certificates referred to therein, are true and correct, and are hereby affirmed, and that all proceedings have been taken in accordance with the San Diego Utility Improvement Districts Procedural Ordinance, other applicable laws and provisions of the Constitutions of the United States and of the State of California.

Section 2. Description of Bonds. That Bonds of the City of San Diego Penasquitos Sewer District in the sum of \$9,500,000 be issued for the purpose stated in the proposition set out in the recitals hereof, and that said Bonds shall be designated "CITY OF SAN DIEGO PENASQUITOS SEWER DISTRICT, 1970 SEWER BONDS, SERIES A." Bearer Bonds shall be all in the denomination of \$5,000 each and Fully Registered Bonds shall be in the denomination of \$5,000 each or any multiple thereof. The Bearer Bonds shall be dated November 1, 1970, and shall be numbered from 1 consecutively upward in order of maturity. The Bonds shall mature and be payable on May 1 in each year of maturity in the amounts for each of the several years as follows:

<u>May 1 of</u>	<u>Maturing Principal Amount</u>
1973	\$150,000
1974	250,000
1975	350,000
1976	450,000
1977 and 1978	550,000
1979 through 1990	600,000

Said Bonds shall bear interest from their dates at a rate or rates to be hereafter fixed, but not to exceed 8% per annum, payable semiannually, except that interest for the first year shall be payable at the end of said year; to wit, on November 1, 1971. The interest coupons to be attached to the Bonds shall be numbered in consecutive numerical order beginning with Coupon No. 1

which shall be for the annual interest due November 1, 1971. Said Bonds and the interest thereon shall be payable in lawful money of the United States of America at the office of the Treasurer of the City in the City of San Diego or at the main offices of the Bank of America National Trust and Savings Association in the Cities of San Diego, Los Angeles or San Francisco, California, or at the office of any paying agent of the City in the Cities of Chicago, Illinois, or New York, New York, at the option of the holder.

The Fully Registered Bonds shall be numbered by the Treasurer of the City as he shall determine and shall be dated as of the date of authentication thereof, except that Fully Registered Bonds issued upon exchanges and transfers of Fully Registered Bonds and upon exchanges of Bearer Bonds for Fully Registered Bonds shall be dated so that no gain or loss of interest shall result from such exchange or transfer. Each Fully Registered Bond shall bear interest from the interest payment date next preceding the date thereof unless it is dated as of an interest payment date, in which event it shall bear interest from the date thereof, or unless it is dated prior to the first interest payment date, in which event it shall bear interest from November 1, 1970. Interest on Fully Registered Bonds shall be paid by the Treasurer of the City by check or draft mailed to the registered owner at his address as it appears on the bond registry books by the Treasurer of the City (as registrar) at the close of business on the tenth day preceding the interest payment date.

Section 3. Execution of Bonds. That the Mayor and the Treasurer of the City are authorized and directed to sign all of said Bonds, and the City Clerk of said City is authorized and directed to countersign said Bonds. The Treasurer of the City is hereby authorized and directed to sign the interest coupons of said Bonds. All such signatures of the Mayor and the Treasurer may be printed, lithographed or mechanically reproduced. The signature of the City Clerk to said Bonds shall be manually affixed. The official seal of the City shall be impressed, imprinted or reproduced on said Bonds.

Section 4. Transfer of Bonds. There are two forms of Bonds provided for by this Resolution: (1) Bonds issued in negotiable form payable to bearer with negotiable coupons ("Bearer Bonds"); and (2) Bonds issued in non-negotiable form payable only to the registered owner ("Fully Registered Bonds"). The Bearer Bonds are not registrable other than by exchange for Fully Registered Bonds.

A Bearer Bond may be registered by exchanging the same for a Fully Registered Bond. A Fully Registered Bond may be exchanged for a Bearer Bond. Transfer of ownership of a Fully Registered Bond shall be made by exchanging the same for a new Fully Registered Bond. All of such exchanges shall be made in such manner and upon such reasonable terms and conditions as may from time to time be determined and prescribed by the City; provided, however, no such exchange shall be made between the tenth

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day preceding any interest payment date and such interest payment date. The first such exchange shall be free of any costs or charges to the person, firm or corporation requesting such exchange and thereafter the City may impose a charge not exceeding five dollars per bond for each such exchange, the above to be exclusive of any tax or governmental charge that may be imposed in connection with such exchange.

If, in any registration, exchange or transfer the City is required to or determines to issue new Bonds, it may authorize the new Bonds and coupons thereof, if any, to be signed in such manner as it determines.

The Treasurer of the City shall keep at his office in San Diego, California, proper registry books for such registration, exchange and transfer. The Treasurer shall have custody of the Bearer Bonds which are reserved for outstanding Fully Registered Bonds.

Section 5. Call of Bonds. The Bonds maturing on or prior to May 1, 1982, shall not be subject to call or redemption prior to maturity. The Bonds maturing on or after May 1, 1983, or any of them, may be called before maturity and redeemed at the option of the City on May 1, 1982, or on any interest payment date thereafter prior to maturity, at a redemption price for each redeemable Bond equal to the principal amount thereof, plus a premium of one-half of one per cent (1/2 of 1%) for each year or fraction of a year from the redemption date to the maturity

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date of the Bonds. All or any of the Bonds subject to call may be called for redemption at any one time. If less than all of the Bonds are redeemed at any one time, such Bonds shall be redeemed only in inverse order of maturity and within a maturity by lot. The interest payment date on which Bonds which are called are to be presented for redemption is hereinafter sometimes called the "redemption date."

Section 6. Notice Required for Call. Notice of the intended redemption shall be published by one (1) publication in a financial newspaper or journal of national circulation, published in the City and State of New York, said publication to be at least thirty (30) days but not more than sixty (60) days prior to the redemption date. The notice of redemption shall (a) state the redemption date; (b) state the redemption price; (c) state the numbers and dates of maturity of the Bonds to be redeemed, in whole or in part, provided, however, that whenever any call includes all of the Bonds of a maturity, the numbers of such maturity need not be stated; (d) require that such Bonds be surrendered (Bearer Bonds with all interest coupons maturing subsequent to the redemption date) at the office of the Treasurer of the City in the City or at the main offices of the Bank of America National Trust and Savings Association in the Cities of San Diego, Los Angeles or San Francisco, California, or at the office of any paying agent of the City in the Cities of Chicago, Illinois, or New York, New York, at the option of the holder; and (e) give notice that further interest on such Bonds, or parts thereof, so called for redemption, will not accrue after the designated redemption date.

If any of the Bonds designated for redemption shall be Fully Registered Bonds, or parts thereof, the Treasurer shall, on or before the date of the publication of said notice of redemption, mail a similar notice, postage prepaid, to the respective registered owners thereof at the addresses appearing on the bond registry books.

The actual receipt by the holder of any Bond (hereinafter referred to as "bondholder") of notice of such redemption shall not be a condition precedent to redemption, and failure to receive such notice shall not affect the validity of the proceedings for the redemption of such Bonds or the cessation of interest on the date fixed for redemption.

The notice or notices required by this section shall be given by the Treasurer. A certificate by said Treasurer that notice of call and redemption has been given to holders of Registered Bonds as herein provided shall be conclusive as against all parties, and no bondholder whose Fully Registered Bond is called for redemption may object thereto or object to the cessation of interest on the redemption date fixed by any claim or showing that he failed to actually receive such notice of call and redemption.

Section 7. Redemption Fund. Prior to the time the City determines to call and redeem any of said Bonds there shall be established in the City Treasury a redemption fund to be described or known as "City of San Diego Penasquitos Sewer District, 1970 Sewer Bonds, Series A,

Redemption Fund" and prior to the redemption date there must be set aside in said Redemption Fund moneys available for the purpose and sufficient to redeem, at the premiums payable as in this resolution provided, the Bonds, or parts thereof, as the case may be, designated in such notice of redemption. Said moneys must be set aside in said fund solely for that purpose and shall be applied on or after the redemption date to payment (principal and premium) for the Bonds, or parts thereof, as the case may be, to be redeemed upon presentation and surrender of such Bonds and, in the case of Bearer Bonds, all interest coupons maturing after the redemption date, and shall be used only for that purpose. Any interest coupons due on or prior to the redemption date shall be paid from the Interest and Principal Fund provided for herein upon presentation and surrender thereof. Each Bearer Bond presented must have attached thereto or presented therewith all interest coupons maturing after the redemption date. If after all of the Bonds, or parts thereof, as the case may be, have been redeemed and cancelled or paid and cancelled there are moneys remaining in said Redemption Fund, said moneys shall be transferred to the general fund of said District; provided, however, that if said moneys are part of the proceeds of refunding Bonds, said moneys shall be transferred to the fund created for the payment of principal of and interest on such refunding Bonds.

In case of any Fully Registered Bond issued hereunder, for the purposes of call and redemption prior to maturity, the City shall treat each such Fully Registered Bond as representing the number of Bearer Bonds which is obtained by dividing the principal amount of such Fully Registered Bond by \$5,000. If it is determined that one or more, but not all, of the \$5,000 units of face value represented by any such Fully Registered Bond is to be called for redemption prior to maturity, then, upon surrender of any Fully Registered Bond to be redeemed in part only, the City shall execute and deliver to the registered owner thereof, at the expense of the City, a new Bond or Bonds of authorized denominations equal in aggregate principal amount to the unredeemed portion of the Bond surrendered and of the same interest rate or rates and same maturity or maturities, which new Bond or Bonds may be, at the option of the registered owner, either a Bearer Bond or Bonds with all unmatured coupons appertaining thereto or a Fully Registered Bond or Bonds. The issuance of such new Bond or Bonds shall be made within a reasonable time after the redemption date, as determined by the City, shall be without charge to the holders thereof and shall be signed in such manner as the City may determine. The registered owner of any Fully Registered Bond, in lieu of surrendering such Bond for a new Bond, may endorse on the reverse of such Fully Registered Bond a notation of such partial redemption, in such form as may be satisfactory to the Treasurer and under such conditions as the Treasurer may approve. Such partial redemption shall be valid upon

payment of the amount thereby required to be paid to such registered owner, and the City and the Treasurer shall be released and discharged from all liability to the extent of such payment, irrespective of whether such endorsement shall or shall not have been made upon the reverse of such Fully Registered Bond by such registered owner and irrespective of any error or omission in such endorsement. If the owner of any such Fully Registered Bond shall fail to present such Bond for payment and exchange as aforesaid, such Bond shall nevertheless become due and payable on the redemption date to the extent of the \$5,000 unit or units of face value so called for redemption, and, to that extent only, interest shall cease to accrue on the portion of such Fully Registered Bond represented by such \$5,000 unit or units of face value after said redemption date.

Section 8. Effect of Call. When notice of redemption has been given, substantially as provided for herein, and when the amount necessary for the redemption of the Bonds, or parts thereof, as the case may be, so called for redemption (principal and premium) is set aside for that purpose in the Redemption Fund, as provided for herein, the Bonds, or parts thereof, as the case may be, so designated for redemption shall become due and payable on the date fixed for redemption thereof, and upon presentation and surrender of said Bonds and, in the case of Bearer Bonds, all interest coupons maturing after the redemption date, at the place specified in the notice of redemption, such Bonds, or parts thereof, as the case may be, shall be redeemed and paid at said redemption price out of the Redemption Fund, and no interest will accrue on such Bonds, or parts thereof, as the case may be, so called for redemption or, in the case of Bearer Bonds, on any interest coupons thereof after the redemption date specified in such notice, and the holders of said Bonds, or parts thereof, as the case may be, so called for redemption after such redemption date shall look for the payment of such Bonds, or parts thereof, as the case may be, and the premium thereon only to said Redemption Fund. All Bonds redeemed and all interest coupons thereof shall be cancelled forthwith by the Treasurer of the District and shall not be reissued.

All interest coupons pertaining to any redeemed Bearer Bonds, which coupons have matured on or prior to the redemption date, shall continue to be payable to the

respective holders thereof but without interest thereon. All unpaid interest payable at or prior to the date fixed for redemption upon Fully Registered Bonds shall continue to be payable to the respective registered owners of such Bonds, or their order, but without interest thereon.

Section 9. Disposition of Proceeds. The proceeds from the sale of Bonds, except for (a) premium and accrued interest, if any, and (b) the payment into the Interest and Principal Fund set forth in the first succeeding paragraph, and (c) the payment into the Reserve Fund set forth in the second succeeding paragraph, shall be paid into the Treasury of the City, placed to the credit of a special improvement fund to be designated "City of San Diego Penasquitos Sewer District, 1970 Sewer Bonds, Improvement Fund" and expended only for the purpose for which the indebtedness was created. When such purpose has been accomplished, any moneys remaining in the special improvement fund may be transferred to the fund to be used for the payment of principal of and interest on the Bonds.

There shall be paid from the proceeds of the sale of the Bonds, to the Interest and Principal Fund, a sum sufficient to pay the interest on the Bonds coming due on November 1, 1971.

There shall be paid from the proceeds of the sale of the Bonds the sum of \$750,000 into the Reserve Fund.

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Section 10. Payment of Principal and Interest. Premium and accrued interest, if any, shall be paid into the Treasury of the City and placed to the credit of the fund to be used for the payment of the principal of and interest on the Bonds, to be designated "City of San Diego Penasquitos Sewer District, 1970 Sewer Bonds, Interest and Principal Fund" (sometimes referred to as "Interest and Principal Fund").

The Bonds shall not be general obligations of the City, nor shall the credit of the City or the property or revenue of any public utility owned by the City be pledged for the payment thereof. The Bonds shall be and are special obligations of and shall be and are issued on behalf of the City of San Diego Penasquitos Sewer District, and taxes for the payment of the interest on the Bonds and the principal thereof shall be levied exclusively upon the taxable land in the City of San Diego Penasquitos Sewer District.

At the time of making the general tax levy after the issuance of the Bonds and annually thereafter until the Bonds are paid or until there is a sum in the Treasury of the City set apart for that purpose sufficient to meet all payments of principal and interest on the Bonds as they become due, the Council shall cause a tax to be levied exclusively upon the land in the City of San Diego Penasquitos Sewer District sufficient to pay the interest on the Bonds and such part of the principal as will become due before the

proceeds of such a tax levied at the next general tax levy will be available. Such tax shall be levied and collected at the same time as other City taxes, and shall be used only for the payment of interest on and principal of the Bonds and for such purpose shall be paid into the Treasury of the City to the credit of the Interest and Principal Fund. Taxes for the payment of such Bonds shall constitute a lien on all of the taxable land within the City of San Diego Penasquitos Sewer District. Such liens shall be of the same force and effect as other liens for City taxes and their collection may be enforced by the same means as provided for the enforcement of liens for other City taxes.

Nothing in this section shall be deemed to prevent the City Council from using any funds of the City which are attributable to the City of San Diego Penasquitos Sewer District for payment of such principal and interest, and to the extent that such funds are in the treasury set apart in the Interest and Principal Fund for that purpose, the tax required by this section need not be levied. For purposes of this section, the phrase "funds of the City which are attributable to the City of San Diego Penasquitos Sewer District" shall only mean grants from other governmental agencies to the City on behalf of the City of San Diego Penasquitos Sewer District or revenues raised by operation of the facilities constructed under the San Diego Utility Improvement Districts Procedural Ordinance within the City of San Diego Penasquitos Sewer District, including, but not limited to connection fees, to the extent that said revenues are legally available.

Section 11. Reserve Fund. There is hereby established in the Treasury of the City a fund to be designated "City of San Diego Penasquitos Sewer District, 1970 Sewer Bonds, Reserve Fund" (sometimes referred to as "Reserve Fund"). There shall be paid into said Fund from the proceeds of the sale of the Bonds the sum of \$750,000, and, as set forth in Section 12, the earnings shall be retained therein until there is in said Fund a sum equal to the "maximum amount of annual debt service".

Moneys in the Reserve Fund shall be used solely for the purpose of paying the principal of and interest on the Bonds in the event that moneys in the Interest and Principal Fund are insufficient therefor and for that purpose shall be withdrawn and transferred to the Interest and Principal Fund, but such transfer shall not release the City from the duty to levy the tax required by Section 10. Any amount in the Reserve Fund in excess of the "maximum amount of annual debt service" shall be transferred to the Interest and Principal Fund. Money in the Reserve Fund may be used to pay the principal and/or interest on the last outstanding maturity of the Bonds. For the purposes of this section "maximum amount of annual debt service" is defined to mean the maximum amount for any fiscal year following that in which the computation is made which is obtained by totaling:

- (a) the principal amount of all serial Bonds payable in such fiscal year;

(b) the amount of minimum sinking fund payments required to be made for term Bonds* in such fiscal year together with the premium thereon, if any be payable; and

(c) the interest which would be due during such fiscal year if such Bonds are retired as scheduled, but deducting and excluding therefrom Bonds already retired.

Section 12. Investments, Earnings. Any moneys in any Funds created herein may be invested as other City Funds in obligations which mature within 10 years from the date of investment, but, such moneys, notwithstanding such investment, shall be available at the times required by this Resolution. Any earnings received from any moneys placed in any fund herein established shall inure to the benefit of and shall become a part of such fund. Any losses so incurred shall be treated in like manner.

* There are no term Bonds in this issue.

Section 13. Bond Forms. The Bearer Bonds and the coupons for the interest thereof and the Fully Registered Bonds shall be printed, lithographed or engraved in substantially the following form:

(FORM OF BEARER BOND)

UNITED STATES OF AMERICA
STATE OF CALIFORNIA

CITY OF SAN DIEGO

PENASQUITOS SEWER DISTRICT

1970 SEWER BONDS

SERIES A

No. _____ \$5,000

The City of San Diego ("City"), State of California, FOR VALUE RECEIVED, promises to pay to the bearer hereof on the first day of May, 19___, the principal sum of FIVE THOUSAND DOLLARS (\$5,000), with interest thereon at the rate of _____ per cent (_____%) per annum, interest for the first year payable at the end of said year (on November 1, 1971) and interest thereafter payable semi-annually on the first days of May and November of each and every year until this Bond is paid, upon presentation and surrender of the respective interest coupons hereto attached; provided, however, that if, at the maturity date of this Bond, or if the same is redeemable and shall be duly called for redemption, then, at the date fixed for redemption, funds are available for the payment or redemption hereof, as provided in the Resolution hereinafter mentioned, this Bond and the coupons thereof shall then cease to bear interest.

Both principal and interest on this Bond are payable in lawful money of the United States of America at the office of the Treasurer of the City in the City, or at the main offices of Bank of America National Trust and Savings Association in the Cities of San Diego, Los Angeles and San Francisco, California, or at the office of any paying agent of the City in the Cities of Chicago, Illinois, or New York, New York, at the option of the holder.

This Bond is issued by the City of San Diego as part of \$9,500,000 of Bonds issued as Series A of a total amount of \$15,000,000 authorized under and in pursuance of and in conformity with the provisions of the San Diego Utility Improvement Districts Procedural Ordinance ("Ordinance") and in pursuance of the Charter of the City and the law and Constitution of the State of California. The creation of said issue and the terms and conditions of the Bonds are provided for by said Ordinance and the resolution of the Council of the City authorizing the Bonds designated Resolution No. _____ ("Resolution"); and by reference in this Bond, said Ordinance and said Resolution are incorporated herein, and by acceptance hereof, the owner of this Bond assents to said terms and conditions. Said Resolution is adopted and this Bond is issued under and is to be construed in accordance with the law of the State of California. All Bonds (of which this Bond is one) authorized by said Resolution shall not be general obligations of the City, nor shall the credit of the City or the property or revenue of any public utility

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owned by the City be pledged for the payment thereof, but such Bonds shall be (as provided by said Ordinance) special obligations of and be issued on behalf of that certain improvement district within the City designated "City of San Diego Penasquitos Sewer District"; and taxes for the payment of the interest on the Bonds and the principal thereof shall be levied exclusively upon the taxable land in said City of San Diego Penasquitos Sewer District, and neither the City of San Diego nor any officer thereof is otherwise holden for the payment thereof; provided, however, that as stated in said Ordinance, nothing therein shall be deemed to prevent the City Council from using any funds of the City which are attributable to the City of San Diego Penasquitos Sewer District for payment of such principal and interest, and to the extent that such funds are in the Treasury set apart for that purpose, the tax required by said Ordinance need not be levied.

Unless this Bond matures on or prior to May 1, 1982, it is redeemable prior to maturity in accordance with the provisions for redemption endorsed hereon.

This Bond and the coupons hereto attached are negotiable instruments and shall be negotiable by delivery. This Bond (issued in the form of a Bearer Bond and herein sometimes referred to as "Bearer Bond") if presented to the Treasurer of the City (as Registrar) may be registered by exchanging the same for a Fully Registered Bond. A Fully Registered Bond may be exchanged for a Bearer Bond. Transfer of ownership of a Fully Registered Bond shall be

made by exchanging the same for a new Fully Registered Bond. All of such exchanges shall be made in such manner and upon such reasonable terms and conditions as may from time to time be determined and prescribed by the City; provided, however, no such exchange shall be made between the tenth day preceding any interest payment date and such interest payment date. The first such exchange shall be free of any costs or charges to the person, firm or corporation requesting such exchange, and thereafter the City may impose a charge not exceeding Five Dollars (\$5.00) per Bond for each such exchange, the above to be exclusive of any tax or governmental charge that may be imposed in connection with such exchange.

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 Bond have existed, happened and been performed in due time, form and manner as required by law, and that the amount of this Bond, together with all other indebtedness of said City of San Diego Penasquitos Sewer District, does not exceed any debt limit prescribed by the Charter of the City or the law or Constitution of the State of California.

IN WITNESS WHEREOF, the City of San Diego has caused this Bond to be signed by the Mayor and Treasurer of the City by their facsimile signatures, countersigned by the City Clerk of the City and the official seal of the City to be imprinted thereon, and the interest coupons hereto attached to be signed by the Treasurer of the City

by his facsimile signature, and has caused this Bond to be dated as of the first day of November, 1970.

(SEAL)

Mayor of the City of San Diego

COUNTERSIGNED:

Treasurer of the City of San Diego

Clerk of the City of San Diego

(COUPON FORM)

On the first day of
the CITY OF SAN DIEGO, California, will
pay to the bearer, at the office of the
City Treasurer in the City, or at the main
offices of the Bank of America National
Trust and Savings Association in the Cities
of San Diego, Los Angeles and San Francisco,
California, or at the office of any paying
agent of the City in the Cities of Chicago,
Illinois, or New York, New York, or at the
option of the holder, the sum of
in lawful money of the United States of
America, being the interest then due on its

CITY OF SAN DIEGO PENASQUITOS
SEWER DISTRICT, 1970 SEWER
BOND, SERIES A, NO.

Taxes for the payment of this coupon
shall be levied exclusively upon the
taxable land in the City of San Diego
Penasquitos Sewer District.

City Treasurer of the City
of San Diego

19____

Coupon No.

\$ _____

[REVERSE OF COUPON]

If the Bond to which this coupon is attached is redeemable and is duly called for redemption on a date prior to the maturity date of this coupon, this coupon will be void.

[REVERSE OF BOND]

Unless this Bond matures on or prior to May 1, 1982, it is callable and redeemable prior to maturity in the manner and subject to the terms and provisions, and with the effect, set forth in the Resolution referred to on the face of this Bond, at the option of said City, on May 1, 1982, or on any interest payment date thereafter prior to maturity, upon at least thirty (30) days' prior notice in a financial newspaper or journal of national circulation published in the City and State of New York, at a redemption price equal to the principal amount hereof plus a premium of 1/2 of 1% for each year or fraction of a year from the redemption date to the maturity date.

(FORM OF FULLY REGISTERED BOND)

UNITED STATES OF AMERICA
STATE OF CALIFORNIA

CITY OF SAN DIEGO

PENASQUITOS SEWER DISTRICT

1970 SEWER BONDS

SERIES A

No. _____

\$ _____,000

The City of San Diego ("City"), State of California,
FOR VALUE RECEIVED, promises to pay to _____

_____ ,
the Registered Owner hereof, the principal sum of _____

(_____), being Bonds maturing on May 1 as follows:

<u>Maturity Date</u>	<u>Amount</u>	<u>Rate</u>	<u>Maturity Date</u>	<u>Amount</u>	<u>Rate</u>
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

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and to pay to such Registered Owner by check or draft mailed thereto, at the address as it appears on the registration books kept by the Treasurer of the City (as Registrar) at the close of business on the tenth day preceding the interest payment date, interest on such principal sum at the rate of _____ per cent (_____ %) per annum, payable annually the first year (on November 1, 1971) and thereafter semiannually on the first days of November and May of each and every year from the date hereof until this Bond is paid; provided, however, that if, at the maturity date of this Bond, or if the same is redeemable and shall be duly called for redemption, then, at the date fixed for redemption, funds are available for the payment or redemption hereof, as provided in the Resolution hereinafter mentioned, this Bond shall then cease to bear interest.

Both principal and interest on this Bond are payable in lawful money of the United States of America at the office of the Treasurer of the City in the City, or at the main offices of Bank of America National Trust and Savings Association in the Cities of San Diego, Los Angeles and San Francisco, California, or at any paying agency of the City in the Cities of Chicago, Illinois, or New York, New York, at the option of the holder.

This Bond is issued by the City of San Diego as part of a \$9,500,000 of Bonds issued as Series A of a total amount of \$15,000,000 authorized under and in pursuance of and in conformity with the provisions of the

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San Diego Utility Improvement Districts Procedural Ordinance ("Ordinance") and in pursuance of the Charter of the City and the law and Constitution of the State of California. The creation of said issue and the terms and conditions of the Bonds are provided for by said Ordinance and the resolution of the Council of the City authorizing the Bonds designated Resolution No. _____ ("Resolution"); and by reference in this Bond, said Ordinance and said Resolution are incorporated herein, and by acceptance hereof, the owner of this Bond assents to said terms and conditions. Said Resolution is adopted and this Bond is issued under and is to be construed in accordance with the law of the State of California. All Bonds (of which this Bond is one) authorized by said Resolution shall not be general obligations of the City, nor shall the credit of the City or the property or revenue of any public utility owned by the City be pledged for the payment thereof, but such Bonds shall be (as provided by said Ordinance) special obligations of and be issued on behalf of that certain improvement district within the City designated "City of San Diego Penasquitos Sewer District"; and taxes for the payment of the interest on the Bonds and the principal thereof shall be levied exclusively upon the taxable land in said City of San Diego Penasquitos Sewer District, and neither the City of San Diego nor any officer thereof is otherwise holden for the payment thereof; provided, however, that as stated in said Ordinance, nothing therein shall be deemed to prevent the City Council from using any funds of the City which are attributable to the City of San Diego Penasquitos Sewer District for payment of such

principal and interest, and to the extent that such funds are in the Treasury set apart for that purpose, the tax required by said Ordinance need not be levied.

Unless this Bond matures on or prior to May 1, 1982, it is redeemable prior to maturity in accordance with the provisions for redemption endorsed hereon.

This Bond is issued in fully registered form (herein sometimes referred to as "Fully Registered Bond") and is non-negotiable. This Fully Registered Bond may be exchanged for a Bearer Bond. Transfer of ownership of a Fully Registered Bond shall be made by exchanging the same for a new Fully Registered Bond. All of such exchanges shall be made in such manner and upon such reasonable terms and conditions as may from time to time be determined and prescribed by the City; provided, however, no such exchange shall be made between the tenth day preceding any interest payment date and such interest payment date. The first such exchange shall be free of any costs or charges to the person, firm or corporation requesting such exchange, and thereafter the City may impose a charge not exceeding Five Dollars (\$5.00) per Bond for each such exchange, the above to be exclusive of any tax or governmental charge that may be imposed in connection with such exchange.

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 Bond have existed, happened and been performed in due time, form and manner as required by law, and that the amount of this Bond, together with all other indebtedness of said City of San Diego Penasquitos Sewer District, does not exceed any debt limit prescribed by the Charter of the City or the law or Constitution of the State of California.

IN WITNESS WHEREOF, the City of San Diego has caused this Bond to be signed by the Mayor and Treasurer of the City by their facsimile signatures, countersigned by the City Clerk of the City and the official seal of the City to be imprinted thereon, and has caused this Bond to be dated as of _____.

Mayor of the City of San Diego

(SEAL)

Treasurer of the City of San Diego

COUNTERSIGNED:

Clerk of the City of San Diego

[REVERSE OF BOND]

Unless this Bond matures on or prior to May 1, 1982, it is callable and redeemable prior to maturity in the manner and subject to the terms and provisions, and with the effect, set forth in the Resolution referred to on the face of this Bond, at the option of said City, on May 1, 1982, or on any interest payment date thereafter prior to maturity, upon at least thirty (30) days' prior notice in a financial newspaper or journal of national circulation published in the City and State of New York, at a redemption price equal to the principal amount hereof plus a premium of 1/2 of 1% for each year or fraction of a year from the redemption date to the maturity date.

[REVERSE OF BOND - REGISTRATION REFERENCE]

This Fully Registered Bond is issued in lieu of or in exchange for Bearer Bond(s) of this same issue of the denomination of \$5,000, aggregating the face value hereof and maturing on the dates and bearing interest at the rates shown on the face hereof, not contemporaneously outstanding; and Bearer Bond(s) of this same issue, aggregating the face value hereof and maturing on the dates and bearing interest at the rates shown on the face hereof, will be issued in exchange for this Fully Registered Bond in the manner, with the effect and under the terms and conditions stated on the face of the Fully Registered Bond and in the Resolution referred to therein.

APPROVED: JOHN W. WITT, City Attorney

By *Clifton E. Reed* (For)
Clifton E. Reed, Deputy

Passed and adopted by the Council of The City of San Diego on October 15, 1970,
by the following vote:

RECEIVED
CITY CLERK'S OFFICE

1970 OCT 15 AM 8:57

ms 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 type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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.

By Stella Theodoros, Deputy *KE*

(Seal)

Office of the City Clerk, San Diego, California

Resolution
Number 201038 Adopted October 15, 1970

FORM CC-1276 (1.69)

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