

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SAN DIEGO, CALIFORNIA, AWARDING \$5,000,000 1966 MUNICIPAL IMPROVEMENT BONDS, SERIES 4 TO THE BEST RESPONSIBLE BIDDER, REJECTING ALL OTHER BIDS AND FIXING THE INTEREST RATE ON THE BONDS.

WHEREAS, at the time and place fixed for the opening of bids for the \$5,000,000 bonds of The City of San Diego, California, designated "1966 Municipal Improvement Bonds, Series 4" and numbered 1 to 1,000, both inclusive, all bids were publicly opened, examined and read, and a 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 said bonds;

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

Section 1. That the bid of Bank of America National Trust and Savings Association and Associates offering par, accrued interest to date of delivery and a premium of \$2,500.00 for bonds bearing interest payable annually the first year and semi-annually thereafter at the rates of:

<u>Rates</u>	<u>Years</u>
5.50%	12-1-72 to 12-1-74
5.25%	12-1-75
3.50%	12-1-76 to 12-1-78
3.60%	12-1-79
3.70%	12-1-80
3.85%	12-1-81
4.00%	12-1-82
4.10%	12-1-83
4.20%	12-1-84
4.30%	12-1-85
4.40%	12-1-86
4.50%	12-1-87
4.60%	12-1-88
4.70%	12-1-89
4.80%	12-1-90

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is the bid for said bonds yielding the lowest net interest cost. Said bid is hereby accepted and the bonds awarded to said best bidder in accordance with the terms of the proposal.

Section 2. That all bids other than the one accepted in Section 1 hereof are rejected and the City Clerk is directed to return the checks accompanying said rejected bids to the respective bidders.

Section 3. That the interest rates on said bonds are hereby fixed at the rates stated in Section 1 hereof.

Section 4. That the City Treasurer is hereby directed to deliver said bonds to the successful bidder upon payment therefor, accrued interest, if any, to date of delivery and the premium stated in Section 1 above.

APPROVED: JOHN W. WITT, City Attorney

By *C. M. Fitzpatrick*
C. M. Fitzpatrick, Chief Deputy

CMF:vl
12-4-70
Rev.

DEC 1 1970

Passed and adopted by the Council of The City of San Diego on _____
by the following vote:

RECEIVED
CITY CLERK'S OFFICE
1970 DEC -4 PM 3:34
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 type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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.

(Seal)

JOHN LOCKWOOD

City Clerk of The City of San Diego, California.

By Elfa J. Hamel, Deputy. *KE*

Office of the City Clerk, San Diego, California

Resolution Number 201349 Adopted DEC 1 1970

FORM CC-1276 (1-69)

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