

ORDINANCE NO. 10558 APR 22 1971
(New Series)

AN ORDINANCE OF THE CITY OF SAN DIEGO,
CALIFORNIA, PROVIDING FOR THE ISSUANCE
OF 1966 MUNICIPAL IMPROVEMENT BONDS,
SERIES 5 OF THE CITY OF SAN DIEGO IN
THE PRINCIPAL AMOUNT OF \$5,000,000.

WHEREAS, pursuant to Ordinance No. 9497 (New Series) of The
City of San Diego, California, a Special Municipal Bond Election
was duly and regularly held in the City of San Diego on November 8,
1966, at which election there were submitted to the qualified
voters of the City the following three bond propositions:

PROPOSITION D.

CITY OF SAN DIEGO COMMUNITY PARKS AND
RECREATIONAL FACILITIES BOND PROPOSAL: To
improve, develop and expand the parks and
recreational services of the City, shall the
City incur a bonded indebtedness in the
principal amount of Twenty-Three Million
Eight Hundred Sixty-Five Thousand Dollars to
permit the acquisition, construction and
completion of parks and recreational facili-
ties, thirty-seven percent of the total bonds
authorized to be allocated for neighborhood
and community parks, thirty-two percent to be
allocated for Balboa Park, and thirty-one
percent for Mission Bay Park?

PROPOSITION E.

CITY OF SAN DIEGO BONDS FOR COMMUNITY
BUILDINGS AND IMPROVEMENTS PURSUANT TO THE
CITY PLAN: For improving fire and police
safety services, library, public works and
airport facilities in the City Plan for
community buildings and improvements as
approved by the City Planning Commission
and City Council, shall the City incur a
bonded indebtedness in the principal amount

MICROFILMED
APR 28 1978

of Four Million Dollars for the acquisition, construction and completion of such facilities according to the Plan as follows:

(a) Modernization of the central fire alarm system and the building, construction and equipping of new fire stations, enlarging existing fire stations and acquiring land for new fire stations;

(b) Modernization of the police headquarters building and constructing a branch police station;

(c) Completion of the central library, construction of branch libraries, initial provision of books and furnishings and the acquisition of lands for branch library sites;

(d) Construction of facilities at public works yards;

(e) Enlarging capacity of Montgomery Field to serve the increasing volume of small aircraft traffic with improved facilities and a new administration building?

PROPOSITION F.

CITY OF SAN DIEGO FLOOD CONTROL BOND
PROPOSAL: To take preventive measures for the protection of the health, safety and property of the citizens by providing works and facilities for flood control, including flood control channels, storm drains and shore protection works, shall the City incur a bonded indebtedness in the principal amount of Four Million Eight Hundred Thousand Dollars for the acquisition, construction and completion of such facilities?

and

WHEREAS, each of the foregoing propositions received the affirmative vote of more than two-thirds of the votes of the qualified voters voting on each proposition; and

WHEREAS, The City of San Diego is now authorized to issue the bonds in the amounts and for the purposes set forth in each proposition; and

MICROFILMED

10558 APR 28 1978

WHEREAS, the Council has previously authorized by Ordinance No. 9591 (New Series) dated February 21, 1967; Ordinance No. 9598 (New Series) dated March 7, 1967; Ordinance No. 9784 (New Series) dated March 26, 1968; Ordinance No. 9928 (New Series) dated December 12, 1968; and Ordinance No. 10431 (New Series) dated October 15, 1970, the issuance of a portion of the Bonds authorized, as follows:

- (a) 1966 Municipal Improvement Bonds
(Community Parks and Recreational
Facilities) Construction Fund \$15,900,000
- (b) 1966 Municipal Improvement Bonds
(Community Buildings and
Improvements pursuant to The City
Plan) Construction Fund \$ 3,650,000
- (c) 1966 Municipal Improvement Bonds
(Flood Control) Construction Fund \$ 3,450,000

and

WHEREAS, this Council has determined to issue an additional portion of the Bonds so authorized; NOW, THEREFORE,

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

Section 1. Amount, Purpose and Description of Bonds.

That said principal amount of \$32,665,000 bonds so authorized at said election of November 8, 1966 having been divided into series may be sold from time to time as money is needed for the purposes and objects set forth in the propositions stated in the recitals hereof. The proceeds of the sale of each series, this being Series 5, are to be allocated among the purposes and objects for which the

Bonds were authorized so that not more Bond proceeds shall be used for each purpose and object than that set forth in each of such above-stated propositions. The entire issue shall be designated "THE CITY OF SAN DIEGO, 1966 MUNICIPAL IMPROVEMENT BONDS" (hereinafter sometimes referred to as "1966 MUNICIPAL IMPROVEMENT BONDS") and the fifth series of such Bonds in the principal amount of \$5,000,000 shall be issued under this ordinance and shall be designated "Series 5." Unless otherwise indicated by the context, the terms "Bonds" or "the Bonds" or similar terms shall be construed to refer only to the Bonds of Series 5.

The Bonds shall be dated as of June 1, 1971 and shall be 1,000 in number of the denomination of \$5,000 each, shall be numbered from 1 to 1,000, and shall be payable in consecutive numerical order annually on June 1 of each year from 1973 through 1991 in the amount for each of the several years as follows:

<u>Maturity Date</u>	<u>Annual Amount</u>	<u>Maturity Date</u>	<u>Annual Amount</u>
1972	\$ ---	1982	\$300,000
1973	50,000	1983	300,000
1974	50,000	1984	300,000
1975	100,000	1985	300,000
1976	300,000	1986	300,000
1977	300,000	1987	300,000
1978	300,000	1988	300,000
1979	300,000	1989	300,000
1980	300,000	1990	300,000
1981	300,000	1991	300,000

MICROFILMED

10558 APR 28 1978

Section 2. Interest, Place of Payment.

The Bonds shall bear interest at the rate or rates to be hereafter fixed by resolution awarding the Bonds to the successful bidder but not to exceed six percent (6%) per annum, payable semi-annually, on June 1 and December 1 of each year, except that interest for the first year shall be payable at the end of such year, to wit: On June 1, 1972. Each Bond shall bear interest until its principal sum has been paid; provided, however, that if at the maturity date of any Bond or, if a Bond is callable and redeemable prior to maturity and has been duly called for redemption and at the redemption date funds are available for the payment or redemption of such Bond in full accordance with the terms of this ordinance, then such Bond shall cease to bear interest. The Bonds and interest thereon shall be payable in lawful money of the United States of America at the office of the Treasurer of The City of San Diego or, at the option of the holder, at any fiscal agency of the City in the cities of San Diego, Los Angeles, or San Francisco, California, or the cities of New York, New York, or Chicago, Illinois.

Section 3. Useful Life.

It is hereby found and determined that the term of years within which the Bonds are payable does not exceed the estimated period of usefulness of the property or improvements for which the Bonds are issued.

Section 4. Execution of Bonds.

The Mayor and the Treasurer of the City are hereby authorized and directed to sign all of the Bonds by their printed, lithographed

MICROFILMED
10558 APR 28 1978

or engraved facsimile signatures and the City Clerk or his duly authorized deputy is hereby authorized and directed to countersign the Bonds manually and to cause the corporate seal of the City to be impressed, imprinted or reproduced on said Bonds. The Treasurer of the City is hereby authorized and directed to sign the interest coupons of the Bonds by his printed, lithographed or engraved facsimile signature.

Section 5. Form of Bond and Coupon and Registration.

The form of Bond and Coupon shall be substantially in the form adopted by this Council by Resolution No. 189607 dated February 21, 1967, provided that the form of Bond and Coupon shall conform with the provisions of this ordinance. The Bonds may be registered either as to principal only or as to both principal and interest; the form of registration of any Bond so registered may be changed; any Bond so registered may be transferred or any Bond so registered may be discharged from registration in the manner and with the effect set forth in the provisions for registration which are contained in the form of Bond previously adopted.

Section 6. Call and Redemption Prior to Maturity.

The Bonds maturing on or before June 1, 1981, are not subject to call or redemption prior to maturity. The Bonds maturing on or after June 1, 1982, or any of them, may be called prior to maturity and redeemed at the option of the City on June 1, 1981, or on any interest payment date after June 1, 1981, and prior to maturity at a redemption price for each redeemable Bond equal to the principal amount thereof plus a premium equal to one-fourth of one percent of the principal amount thereof for each year or fraction of a year

MICROFILMED

10558

APR 28 1978

from the redemption date to the maturity date of such Bond, but in no event shall the premium exceed two and three-fourths percent.

If less than all of the outstanding Bonds subject to call and redemption prior to maturity are called for redemption at any one time, the Bonds shall be called and redeemed in inverse order of maturity and number. The interest payment date on which Bonds are to be presented for redemption prior to maturity is sometimes referred to in this ordinance as the "redemption date."

(a) Notice of Call and Redemption. Notice of the intended redemption prior to maturity shall be published once in a newspaper of general circulation in the City of San Diego and in a financial newspaper or journal of national circulation. Publication shall be at least thirty (30) days but not more than sixty (60) days prior to the redemption date. The notice of call and redemption shall:

- (1) State the redemption date;
- (2) State the redemption price;
- (3) State the numbers and dates of the maturity of of the Bonds to be redeemed prior to maturity; provided, however, that whenever any call includes all of the Bonds of a maturity, the numbers of the Bonds need not be stated;
- (4) Require that the Bonds to be redeemed be surrendered with all interest coupons maturing subsequent to the redemption date, except that no coupons need be surrendered on Bonds registered as to both principal and interest. Surrender shall be made at the office of the Treasurer or at the office of any of the fiscal agencies of the City referred to in Section 2 of this ordinance.

MICROFILMED

10558 APR 28 1978

(5) Require that Bonds, which at the time of call are registered so as to be payable otherwise than to bearer, shall be accompanied by appropriate instruments of assignment executed in blank;

(6) Give notice that further interest on Bonds to be so redeemed will not accrue after the redemption date.

The Treasurer shall, on or before the date of publication of the notice of call and redemption prior to maturity, mail a similar notice, postage prepaid, to the person, firm, corporation or syndicate that originally purchases the Bonds (hereinafter sometimes referred to as "original purchaser"); provided, however, that the failure of the Treasurer to mail such notice or any defect in such notice, shall not affect the validity of the proceedings for the call and redemption prior to maturity of the Bonds or the cessation of interest on the redemption date.

If any of the Bonds called for redemption prior to maturity shall be registered so as to be payable otherwise than to bearer, the Treasurer shall, on or before the date of publication of the notice of call and redemption, mail a similar notice, postage prepaid, to the respective registered holders at the addresses appearing on the Bond Registry Books. The actual receipt by the holder of any Bond of notice of call and 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 the Bonds or the cessation of interest on the redemption date. A certificate by the Treasurer that notice of call and redemption has been given

MICROFILMED
10558 APR 28 1978



to the original purchasers and to holders of registered Bonds as provided in this section shall be conclusive as against all parties and no holder whose Bond or registered Bond is called for redemption may object to the call for redemption or to the cessation of interest by any claim or showing that he actually failed to receive the notice of call and redemption.

(b) Redemption Fund. Prior to the redemption date there shall be established in the City Treasury a redemption fund to be described or known as "1966 MUNICIPAL IMPROVEMENT BONDS, SERIES 5, REDEMPTION FUND" (sometimes hereinafter referred to as "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, if any, payable as in this ordinance provided, the Bonds 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, if any) of the Bonds to be redeemed upon presentation and surrender of such Bonds and (except as to Bonds registered as to both principal and interest) 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. Any interest due on or prior to the redemption date upon Bonds registered as to both principal and interest shall be paid from said Interest and Principal Fund. Each Bond presented (if unregistered or registered as to principal only) must have attached

MICROFILMED
10558

APR 28 1978

thereto or presented therewith all interest coupons maturing after the redemption date. Moneys may be paid or transferred from the Redemption Fund, in furtherance of the purpose of its establishment, to any special trust accounts established to insure the payment, when due or payable upon such redemption, of the principal of the Bonds so called for redemption, including premiums, if any, due upon such redemption, to such extent as may be necessary to make available at each of the designated places of payment in San Diego, Los Angeles, San Francisco, New York and Chicago, respectively, sufficient funds to meet the redemption price upon the presentation at such place, respectively, of any Bonds so called for redemption. If, after all of the Bonds have been redeemed and canceled or paid and canceled, there are moneys remaining in said Redemption Fund, said moneys shall be transferred to the General Fund of said City; 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.

(c) Effect of Notice of Call and Redemption. When notice of call and redemption prior to maturity has been given substantially as provided in this ordinance and when the amount necessary for the redemption of the Bonds called for redemption (principal and premium, if any) is set aside for that purpose in the Redemption Fund, as provided for herein, the Bonds so designated for redemption shall become due and payable on the redemption date, and upon presentation and surrender of said Bonds and (except as to Bonds registered as

MICROFILMED

10558 APR 28 1978

77

628

to both principal and interest) all interest coupons maturing after the redemption date, at the place specified in the notice of redemption and, if any of said Bonds be registered, upon the appropriate assignment thereof in blank, such Bonds shall be redeemed and paid at said redemption price out of the Redemption Fund, and no interest shall accrue on such Bonds so called for redemption or on any interest coupons thereof after the redemption date, and the holders of said Bonds so called for redemption after such redemption date shall look for the payment of such Bonds and the premium, if any, thereon only to said Redemption Fund. All Bonds redeemed and all interest coupons thereof shall be canceled forthwith by the City Treasurer and shall not be reissued.

All interest coupons pertaining to any redeemed Bonds which 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 redemption date upon bonds registered in such manner that the interest is payable only to the registered owners shall continue to be payable to the respective registered owners of such Bonds, or their order, but without interest thereon.

Section 7. Disposition of Bond Proceeds.

For the purpose of insuring the application of the proceeds from the sale of the Bonds to the purposes and objects for which such Bonds are to be issued, there have been created in the City Treasury the following three special funds:

<u>Name of Fund</u>	<u>Amount of Proceeds of Series 5 to be Deposited Therein</u>
1966 MUNICIPAL IMPROVEMENT BONDS (COMMUNITY PARKS AND RECREATIONAL FACILITIES) CONSTRUCTION FUND	\$3,750,000
1966 MUNICIPAL IMPROVEMENT BONDS (COMMUNITY BUILDINGS AND IMPROVEMENTS PURSUANT TO THE CITY PLAN) CONSTRUCTION FUND	\$ 350,000
1966 MUNICIPAL IMPROVEMENT BONDS (FLOOD CONTROL) CONSTRUCTION FUND	\$ 900,000

The proceeds from the sale of the Bonds (except premium, if any, and accrued interest) shall forthwith be turned over to and placed in the City Treasury in the amounts shown above to the credit of the three above-created Construction Funds and shall be applied exclusively to the said respective purposes and objects described in the Bond propositions above referred to by title and fully set forth in the recitals hereof; provided, however, that when the aforesaid purposes and objects for which the Bonds are issued have been accomplished, any moneys remaining in any one or more of the above-named Construction Funds shall be transferred to the Interest and Principal Fund created by this ordinance to be used for the payment of the principal of and interest on the Bonds, and further, when such purposes and objects have been accomplished and all principal and interest on the Bonds have been paid, any balance of money then remaining in the above-named Construction Funds shall be transferred to the General Fund.

Section 8. Tax Levy, Payment of Bonds.

Any premium or accrued interest received from the sale of the Bonds shall forthwith be turned over to and placed in the City Treasury in the Interest and Principal Fund hereinafter created.

For the purpose of paying the principal and interest of the 1966 MUNICIPAL IMPROVEMENT BONDS (which term has been used in Section 1 and is used in this Section 8 to include the amount of \$32,665,000 Bonds which were authorized November 8, 1966, of which these Bonds of Series 5 are a part), the Council of The City of San Diego shall, at the time of making the general tax levy after incurring such bonded indebtedness by the issuance of the Bonds of this Series 5 and the issuance of subsequent series of 1966 MUNICIPAL IMPROVEMENT BONDS, and annually thereafter until the 1966 MUNICIPAL IMPROVEMENT BONDS so issued 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 1966 MUNICIPAL IMPROVEMENT BONDS so issued as they become due, levy and collect a tax sufficient to pay the interest on the 1966 MUNICIPAL IMPROVEMENT BONDS so issued and such part of the principal thereof which will become due before the proceeds of a tax levied at the next general tax levy will be available and to constitute a sinking fund as required by Section 43633 of the California Government Code. This tax shall be in addition to all other taxes levied for municipal purposes and shall be levied and collected as other City taxes, and shall forthwith be turned over and paid into a special fund of the City to be known as "1966 MUNICIPAL IMPROVEMENT BONDS, INTEREST AND PRINCIPAL FUND" (herein sometimes referred to as "Interest and Principal Fund"). To the extent that any part of the sum hereby required to be raised by any annual tax levy is appropriated, pursuant to Charter provisions or otherwise, from any fund or funds of the City and placed in the Interest and Principal Fund or set aside in

any other fund for the purpose of paying the principal and interest of the 1966 MUNICIPAL IMPROVEMENT BONDS which otherwise would be paid from such tax levy, the amount to be raised by that annual tax levy may be reduced, and if all of the sums required to be raised by any annual tax levy have been appropriated and placed in the Interest and Principal Fund or set aside in any other fund for the purpose of paying the principal and interest of the 1966 MUNICIPAL IMPROVEMENT BONDS which otherwise would be paid from such annual tax levy, that annual tax levy need not be made. Said Interest and Principal Fund shall be used for no other purpose than the payment of said 1966 MUNICIPAL IMPROVEMENT BONDS and interest thereon until said bonds and interest are fully paid. Any sum appropriated and set aside in any other fund for the payment of principal and interest of the 1966 MUNICIPAL IMPROVEMENT BONDS shall be used only for the payment of that principal and interest of the 1966 MUNICIPAL IMPROVEMENT BONDS for which it was so appropriated and set aside.

Section 9. Publication.

The City Clerk is hereby directed to cause this ordinance to be published once in The Daily Transcript, the official newspaper of the City.

Section 10. Effective Date.

This ordinance shall take effect and be in force on the thirtieth day from and after its passage.

APPROVED: JOHN W. WITT, City Attorney

BY


Vincent F. Biondo, Jr., Deputy

MICROFILMED

APR 28 1978

10558

VFB:srr

4/7/71

APR 22 1971

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

Councilmen	Yeas	Nays	Excused	Absent
Helen Cobb	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sam T. Loftin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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.
EDWARD NIELSEN
City Clerk of The City of San Diego, California.

(Seal)

By Elfa P. Hamel, Deputy.

I HEREBY CERTIFY that the foregoing ordinance was not finally passed until twelve calendar days had elapsed between the day of its introduction and the day of its final passage, to wit, on

APR 8 1971, and on APR 22 1971

~~I FURTHER CERTIFY that said ordinance was read in full prior to its final passage.~~

I FURTHER CERTIFY that the reading of said ordinance in full was dispensed with by a vote of not less than a majority of the members elected to the Council, and that there was available for the consideration of each member of the Council and the public prior to the day of its passage a written or printed copy of said ordinance.

EDWARD NIELSEN
City Clerk of The City of San Diego, California.

(Seal)

By Elfa P. Hamel Deputy.

RECEIVED
CITY CLERK'S OFFICE
1971 APR -8 AM 8:01
SAN DIEGO, CALIF.

FORM CC-1255-A (1-70)

Office of the City Clerk, San Diego, California

Ordinance Number **10558** Adopted **APR 22 1971**

APR 28 1978 me

MICROFILMED

4X

ATTORNEY (S)

- City of San Diego
202 "C" Street
Community Concourse
San Diego, California 92101

RECEIVED
CITY CLERK'S OFFICE
1971 MAY -4 AM 9:16
SAN DIEGO, CALIF.

CERTIFICATE OF PUBLICATION

No.

IN THE MATTER OF

CITY OF SAN DIEGO 1966 BONDS

I, Patricia M. Applestill hereby certify that **The Daily Transcript** is a daily newspaper of general circulation within the provisions of the Government Code of the State of California, printed and published in the City of San Diego, County of San Diego, State of California; that I am the principal clerk of said newspaper; that the

ORDINANCE NO. 10558
(NEW SERIES)

to a true and correct copy of which this certificate is annexed was published in said newspaper on

April 30, 1971

I certify under penalty of perjury that the foregoing is true and correct, at San Diego, California, on

April 30, 1971

Patricia M. Applestill
(Signature)

65" - 273.00

**ORDINANCE NO. 10558
(NEW SERIES)**

AN ORDINANCE OF THE CITY OF SAN DIEGO, CALIFORNIA, PROVIDING FOR THE ISSUANCE OF 1966 MUNICIPAL IMPROVEMENT BONDS, SERIES 5 OF THE CITY OF SAN DIEGO IN THE PRINCIPAL AMOUNT OF \$5,000,000.

WHEREAS, pursuant to Ordinance No. 9497 (New Series) of The City of San Diego, California, a Special Municipal Bond Election was duly and regularly held in the City of San Diego on November 8, 1966, at which election there were submitted to the qualified voters of the City the following three bond propositions:

PROPOSITION D.

CITY OF SAN DIEGO COMMUNITY PARKS AND RECREATIONAL FACILITIES BOND PROPOSAL: To improve, develop and expand the parks and recreational services of the City, shall the City incur a bonded indebtedness in the principal amount of Twenty-Three Million Eight Hundred Sixty-Five Thousand Dollars to permit the acquisition, construction and completion of parks and recreational facilities, thirty-seven percent of the total bonds authorized to be allocated for neighborhood and community parks, thirty-two percent to be allocated for Balboa Park, and thirty-one percent for Mission Bay Park?

PROPOSITION E.

CITY OF SAN DIEGO BONDS FOR COMMUNITY BUILDINGS AND IMPROVEMENTS PURSUANT TO THE CITY PLAN: For improving fire and police safety services, library, public works and airport facilities in the City Plan for community buildings and improvements as approved by the City Planning Commission and City Council, shall the City incur a bonded indebtedness in the principal amount of Four Million Dollars for the acquisition, construction and completion of such facilities according to the Plan as follows:

- (a) Modernization of the central fire alarm system and the building, construction and equipping of new fire stations, enlarging existing fire stations and acquiring land for new fire stations;
- (b) Modernization of the police headquarters building and constructing a branch police station;
- (c) Completion of the central library, construction of branch libraries, initial provision of books and furnishings and the acquisition of lands for branch library sites;
- (d) Construction of facilities at public works yards;
- (e) Enlarging capacity of Montgomery Field to serve the increasing volume of small aircraft traffic with improved facilities and a new administration building?

PROPOSITION F.

CITY OF SAN DIEGO FLOOD CONTROL BOND PROPOSAL: To take preventive measures for the protection of the health, safety and property of the citizens by providing works and facilities for flood control, including flood control channels, storm drains and shore protection works, shall the City incur a bonded indebtedness in the principal amount of Four Million Eight Hundred Thousand Dollars for the acquisition, construction and completion of such facilities?

and WHEREAS, each of the foregoing propositions received the affirmative vote of more than two-thirds of the votes of the qualified voters voting on each proposition; and

WHEREAS, The City of San Diego is now authorized to issue the Bonds in the amounts and for the purposes set forth in each proposition; and

WHEREAS, the Council has previously authorized by Ordinance No. 9591 (New Series) dated February 21, 1967; Ordinance No. 9598 (New Series) dated March 7, 1967; Ordinance No. 9741 (New Series) dated March 26, 1968; and Ordinance No. 9928 (New Series) dated December 12, 1968; and Ordinance No. 10431 (New Series) dated October 15, 1970, the issuance of a portion of the Bonds authorized, as follows:

- (a) 1966 Municipal Improvement Bonds (Community Parks and Recreational Facilities) Construction Fund \$15,900,000
- (b) 1966 Municipal Improvement Bonds (Community Buildings and Improvements pursuant to The City Plan) Construction Fund \$ 3,650,000
- (c) 1966 Municipal Improvement Bonds (Flood Control) Construction Fund \$ 3,450,000

and WHEREAS, this Council has determined to issue an additional portion of the Bonds so authorized: NOW, THEREFORE,

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

Section 1. Amount, Purpose and Description of Bonds.

That said principal amount of \$32,665,000 bonds so authorized at said election of November 8, 1966 having been divided into series may be sold from time to time as money is needed for the purposes and objects set forth in the propositions stated in the recitals hereof. The proceeds of the sale of each series, this being Series 5, are to be allocated among the purposes and objects for which the Bonds were authorized so that not more Bond proceeds shall be used for each purpose and object than that set forth in each of such above-stated propositions. The entire issue shall be designated "THE CITY OF SAN DIEGO, 1966 MUNICIPAL IMPROVEMENT BONDS" (hereinafter sometimes referred to as "1966 MUNICIPAL IMPROVEMENT BONDS") and the fifth series of such Bonds in the principal amount of \$5,000,000 shall be issued under this ordinance and shall be designated "Series 5." Unless otherwise indicated by the context, the terms "Bonds" or "the Bonds" or similar terms shall be construed to refer only to the Bonds of Series 5.

The Bonds shall be dated as of June 1, 1971 and shall be 1,000 in number of the denomination of \$5,000 each, shall be numbered from 1 to 1,000, and shall be payable in consecutive numerical order annually on June 1 of each year from 1973 through 1991 in the amount for each of the several years as follows:

Maturity Date	Annual Amount	Maturity Date	Annual Amount
1972	\$	1982	\$300,000
1973	50,000	1983	300,000
1974	50,000	1984	300,000
1975	100,000	1985	300,000
1976	300,000	1986	300,000
1977	300,000	1987	300,000
1978	300,000	1988	300,000
1979	300,000	1989	300,000
1980	300,000	1990	300,000
1981	300,000	1991	300,000

Section 2. Interest, Place of Payment.

The Bonds shall bear interest at the rate or rates to be hereafter fixed by resolution awarding the Bonds to the successful bidder but not to exceed six percent (6%) per annum, payable semiannually on June 1 and December 1 of each year, except that interest for the first year shall be payable at the end of such year, to wit: On June 1, 1972. Each Bond shall bear interest until its principal sum has been paid; provided, however, that if at the maturity date of any Bond or, if a Bond is callable and redeemable prior to maturity and has been duly called for redemption and at the redemption date funds are available for the payment or redemption of such Bond in full accordance with the terms of this ordinance, then such Bond shall cease to bear interest. The Bonds and interest thereon shall be payable in lawful money of the United States of America at the office of the Treasurer of The City of San Diego or, at the option of the holder, at any fiscal agency of the City in the cities of San Diego, Los Angeles, or San Francisco, California, or the cities of New York, New York, or Chicago, Illinois.

Section 3. Useful Life.

It is hereby found and determined that the term of years within which the Bonds are payable does not exceed the estimated period of usefulness of the property or improvements for which the Bonds are issued.

Section 4. Execution of Bonds.

The Mayor and the Treasurer of the City are hereby authorized and directed to sign all of the Bonds by their printed, lithographed or engraved facsimile signatures and the City Clerk or his duly authorized deputy is hereby authorized and directed to countersign the Bonds manually and to cause the corporate seal of the City to be impressed, imprinted or reproduced on said Bonds. The Treasurer of the City is hereby authorized and directed to sign the interest coupons of the Bonds by his printed, lithographed or engraved facsimile signature.

Section 5. Form of Bond and Coupon and Registration.

The form of Bond and Coupon shall be substantially in the form adopted by this Council by Resolution No. 189607 dated February 21, 1967, provided that the form of Bond and Coupon shall conform with the provisions of this ordinance. The Bonds may be registered either as to principal only or as to both principal and interest; the form of registration of any Bond so registered may be changed; any Bond so registered may be transferred or any Bond so registered may be discharged from registration in the manner and with the effect set forth in the provisions for registration which are contained in the form of Bond previously adopted.

Section 6. Call and Redemption Prior to Maturity.

The Bonds maturing on or before June 1, 1981, are not subject to call or redemption prior to maturity. The Bonds maturing on or after June 1, 1982, or any of them, may be called prior to maturity and redeemed at the option of the City on June 1, 1981, or on any interest payment date after June 1, 1981, and prior to maturity at a redemption price for each redeemable Bond equal to the principal amount thereof plus a premium equal to one-fourth of one percent of the principal amount thereof for each year or fraction of a year from the redemption date to the maturity date of such Bond, but in no event shall the premium exceed two and three-fourths percent.

If less than all of the outstanding Bonds subject to call and redemption prior to maturity are called for redemption at any one time, the Bonds shall be called and redeemed in inverse order of maturity and number. The interest payment date on which Bonds are to be presented for redemption prior to maturity is sometimes referred to in this ordinance as the "redemption date."

(a) Notice of Call and Redemption. Notice of the intended redemption prior to maturity shall be published once in a newspaper of general circulation in the City of San Diego and in a financial newspaper or journal of national circulation. Publication shall be at least thirty (30) days but not more than sixty (60) days prior to the redemption date. The notice of call and redemption shall:

- (1) State the redemption date;
- (2) State the redemption price;
- (3) State the numbers and dates of the maturity of the Bonds to be redeemed prior to maturity; provided, however, that whenever any call includes all of the Bonds of a maturity, the numbers of the Bonds need not be stated;
- (4) Require that the Bonds to be redeemed be surrendered with all interest coupons maturing subsequent to the redemption date, except that no coupons need be surrendered on Bonds registered as to both principal and interest. Surrender shall be made at the office of the Treasurer or at the office of any of the fiscal agencies of the City referred to in Section 2 of this ordinance.
- (5) Require that Bonds, which at the time of call are registered so as to be payable otherwise than to bearer, shall be accompanied by appropriate instruments of assignment executed in blank;
- (6) Give notice that further interest on Bonds to be so redeemed will not accrue after the redemption date.

The Treasurer shall, on or before the date of publication of the notice of call and redemption prior to maturity, mail a similar notice, postage prepaid, to the person, firm, corporation or syndicate that originally purchased the Bonds (hereinafter sometimes referred to as "original purchaser"); provided, however, that the failure of the Treasurer to mail such notice or any defect in such notice, shall not affect the validity of the proceedings for the call and redemption prior to maturity of the Bonds or the cessation of interest on the redemption date.

If any of the Bonds called for redemption prior to maturity shall be registered so as to be payable otherwise than to bearer, the Treasurer shall, on or before the date of publication of the notice of call and redemption, mail a similar notice, postage prepaid, to the respective registered holders at the addresses appearing on the Bond Registry Books. The actual receipt by the holder of any Bond of notice of call and 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 the Bonds or the cessation of interest on the redemption date. A certificate by the Treasurer that notice of call and redemption has been given to the original purchasers and to holders of registered Bonds as provided in this section shall be conclusive as against all parties and no holder whose Bond or registered Bond is called for redemption may object to the call for redemption or to the cessation of interest by any claim or showing that he actually failed to receive the notice of call and redemption.

(b) **Redemption Fund.** Prior to the redemption date there shall be established in the City Treasury a redemption fund to be described or known as "1966 MUNICIPAL IMPROVEMENT BONDS SERIES 5 REDEMPTION FUND" (sometimes hereinafter referred to as "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, if any, payable as in this ordinance provided, the Bonds 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, if any) of the Bonds to be redeemed upon presentation and surrender of such Bonds and (except as to Bonds registered as to both principal and interest) 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. Any interest due on or prior to the redemption date upon Bonds registered as to both principal and interest shall be paid from said Interest and Principal Fund. Each Bond presented (if unregistered or registered as to principal only) must have attached thereto or presented therewith all interest coupons maturing after the redemption date. Moneys may be paid or transferred from the Redemption Fund, in furtherance of the purpose of its establishment, to any special trust accounts established to insure the payment, when due or payable upon such redemption, of the principal of the Bonds so called for redemption, including premiums, if any, due upon such redemption, to such extent as may be necessary to make available at each of the designated places of payment in San Diego, Los Angeles, San Francisco, New York and Chicago, respectively, sufficient funds to meet the redemption price upon the presentation at such place, respectively, of any Bonds so called for redemption. If, after all of the Bonds have been redeemed and canceled or paid and canceled, there are moneys remaining in said Redemption Fund, said moneys shall be transferred to the General Fund of said City; 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.

(c) **Effect of Notice of Call and Redemption.** When notice of call and redemption prior to maturity has been given substantially as provided in this ordinance and when the amount necessary for the redemption of the Bonds called for redemption (principal and premium, if any) is set aside for that purpose in the Redemption Fund, as provided for herein, the Bonds so designated for redemption shall become due and payable on the redemption date, and upon presentation and surrender of said Bonds and (except as to Bonds registered as to both principal and interest) all interest coupons maturing after the redemption date, at the place specified in the notice of redemption and, if any of said Bonds be registered, upon the appropriate assignment thereof in blank, such Bonds shall be redeemed and paid at said redemption price out of the Redemption Fund, and no interest shall accrue on such Bonds so called for redemption or on any interest coupons thereof after the redemption date, and the holders of said Bonds so called for redemption after such redemption date shall look for the payment of such Bonds and the premium, if any, thereon only to said Redemption Fund. All Bonds redeemed and all interest coupons thereof shall be canceled forthwith by the City Treasurer and shall not be reissued.

All interest coupons pertaining to any redeemed Bonds which 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 redemption date upon bonds registered in such manner that the interest is payable only to the registered owners shall continue to be payable to the respective registered owners of such Bonds, or their order, but without interest thereon.

Section 7. Disposition of Bond Proceeds.

For the purpose of insuring the application of the proceeds from the sale of the Bonds to the purposes and objects for which such Bonds are to be issued, there have been created in the City Treasury the following three special funds:

Name of Fund	Amount of Proceeds of Series 5 to be Deposited Therein
1966 MUNICIPAL IMPROVEMENT BONDS (COMMUNITY PARKS AND RECREATIONAL FACILITIES) CONSTRUCTION FUND	\$3,750,000
1966 MUNICIPAL IMPROVEMENT BONDS (COMMUNITY BUILDINGS AND IMPROVEMENTS PURSUANT TO THE CITY PLAN) CONSTRUCTION FUND	\$ 350,000
1966 MUNICIPAL IMPROVEMENT BONDS (FLOOD CONTROL) CONSTRUCTION FUND	\$ 600,000

The proceeds from the sale of the Bonds (except premium, if any, and accrued interest) shall forthwith be turned over to and placed in the City Treasury in the amounts shown above to the credit of the three above-created Construction Funds and shall be applied exclusively to the said respective purposes and objects described in the Bond propositions above referred to by title and fully set forth in the recitals hereof; provided, however, that when the aforesaid purposes and objects for which the Bonds are issued have been accomplished, any moneys remaining in any one or more of the above-named Construction Funds shall be transferred to the Interest and Principal Fund created by this ordinance to be used for the payment of the principal of and interest on the Bonds, and further, when such purposes and objects have been accomplished and all principal and interest on the Bonds have been paid, any balance of money then remaining in the above-named Construction Funds shall be transferred to the General Fund.

Section 8. Tax Levy, Payment of Bonds.

Any premium or accrued interest received from the sale of the Bonds shall forthwith be turned over to and placed in the City Treasury in the Interest and Principal Fund hereinafter created.

For the purpose of paying the principal and interest of the 1966 MUNICIPAL IMPROVEMENT BONDS (which term has been used in Section 1 and is used in this Section 8 to include the amount of \$32,685,000 Bonds which were authorized November 8, 1966, of which these Bonds of Series 5 are a part), the Council of The City of San Diego shall, at the time of making the general tax levy after incurring such bonded indebtedness by the issuance of the Bonds of this Series 5 and the issuance of subsequent series of 1966 MUNICIPAL IMPROVEMENT BONDS, and annually thereafter until the 1966 MUNICIPAL IMPROVEMENT BONDS so issued 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 1966 MUNICIPAL IMPROVEMENT BONDS so issued as they become due, levy and collect a tax sufficient to pay the interest on the 1966 MUNICIPAL IMPROVEMENT BONDS so issued and such part of the principal thereof which will become due before the proceeds of a tax levied at the next general tax levy will be available and to constitute a sinking fund as required by Section 43633 of the California Government Code. This tax shall be in addition to all other taxes levied for municipal purposes and shall be levied and collected as other City taxes, and shall forthwith be turned over and paid into a special fund of the City to be known as "1966 MUNICIPAL IMPROVEMENT BONDS, INTEREST AND PRINCIPAL FUND" (herein sometimes referred to as "Interest and Principal Fund"). To the extent that any part of the sum hereby required to be raised by any annual tax levy is appropriated, pursuant to Charter provisions or otherwise, from any fund or funds of the City and placed in the Interest and Principal Fund or set aside in any other fund for the purpose of paying the principal and interest of the 1966 MUNICIPAL IMPROVEMENT BONDS which otherwise would be paid from such tax levy, the amount to be raised by that annual tax levy may be reduced, and if all of the sums required to be raised by any annual tax levy have been appropriated and placed in the Interest and Principal Fund or set aside in any other fund for the purpose of paying the principal and interest of the 1966 MUNICIPAL IMPROVEMENT BONDS which otherwise would be paid from such annual tax levy, that annual tax levy need not be made. Said Interest and Principal Fund shall be used for no other purpose than the payment of said 1966 MUNICIPAL IMPROVEMENT BONDS and interest thereon until said bonds and interest are fully paid. Any sum appropriated and set aside in any other fund for the payment of principal and interest of the 1966 MUNICIPAL IMPROVEMENT BONDS shall be used only for the payment of that principal and interest of the 1966 MUNICIPAL IMPROVEMENT BONDS for which it was so appropriated and set aside.

Section 9. Publication.

The City Clerk is hereby directed to cause this ordinance to be published once in *The Daily Transcript*, the official newspaper of the City.

Section 10. Effective Date.

This ordinance shall take effect and be in force on the thirtieth day from and after its passage.

APPROVED: JOHN W. WITT, City Attorney

By VINCENT F. BIONDO, JR., Deputy

Passed and adopted by the Council of The City of San Diego on April 22, 1971, by the following vote:

YEAS: Cobb, Landt, Williams, Morrow, Martinet, Hitch, Schaefer, Curran.

NAYS: None.

ABSENT: Loftin.

AUTHENTICATED BY:

FRANK CURRAN,
Mayor of The City of San Diego, California.
EDWARD NIELSEN,
City Clerk of The City of San Diego, California.
By ELFA F. HAMEL, Deputy.

(Seal)

I HEREBY CERTIFY that the foregoing ordinance was not finally passed until twelve calendar days had elapsed between the day of its introduction and the day of its final passage, to wit, on April 8, 1971, and on April 22, 1971.

I FURTHER CERTIFY that the reading of said ordinance in full was dispensed with by a vote of not less than a majority of the members elected to the Council, and that there was available for the consideration of each member of the Council and the public prior to the day of its passage a written or printed copy of said ordinance.

EDWARD NIELSEN,
City Clerk of The City of San Diego, California.
By ELFA F. HAMEL, Deputy.

(Seal)

Published April 30, 1971