

RESOLUTION NO. 208239 JUN 26 1973

RESOLUTION OF THE COUNCIL OF THE CITY OF
SAN DIEGO, CALIFORNIA, AUTHORIZING THE
ISSUANCE OF AND THE ADVERTISING FOR BIDS
FOR THE PURCHASE OF TAX ANTICIPATION NOTES
IN THE AGGREGATE AMOUNT OF SIX MILLION
THREE HUNDRED THOUSAND DOLLARS (\$6,300,000)
AND HIRING BOND COUNSEL FOR AN OPINION
REGARDING SAID NOTES.

WHEREAS, funds are needed to meet the cash requirements
of The City of San Diego for the fiscal year 1973-74,
including but not limited to the payment of current expenses,
capital expenditures and the discharge of any obligations or
indebtedness; and

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

WHEREAS, The City of San Diego contemplates the issuance
of Notes in the aggregate amount of Six Million Three Hundred
Thousand Dollars (\$6,300,000) on July 24, 1973, to be paid on
May 24, 1974; and

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

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

WHEREAS, the law firm of O'Melveny & Myers has indicated
its willingness to review the record of the proceedings and

lm

render its opinion regarding the validity of the Notes by a letter dated June 13, 1973, a copy of which is on file in the office of the City Clerk as Document No. 743874; NOW, THEREFORE,

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

1. This Council finds and determines that it is necessary for the City to issue Tax Anticipation Notes in the aggregate amount of Six Million Three Hundred Thousand Dollars (\$6,300,000) in order to meet the cash requirements of the City during the fiscal year 1973-74, which Notes will be issued in anticipation of the collection of taxes during the fiscal year 1973-74.

2. The City Clerk is hereby directed to advertise inviting bids for the purchase of Tax Anticipation Notes in the aggregate amount of Six Million Three Hundred Thousand Dollars (\$6,300,000) to be repaid on May 24, 1974.

3. The Notice Inviting Bids shall be published once at least five (5) days prior to the opening of the bids. Bids shall be opened on July 17, 1973, and the award made the same day.

4. A legal opinion as to the validity of the Notes shall be secured at the expense of City from the law firm of O'Melveny & Myers and shall be furnished to the successful bidder for the purchase of the Notes. For rendering its opinion, O'Melveny & Myers shall receive the sum of Six Hundred Sixty Dollars (\$660). A legal opinion as to the validity of the Notes shall also be rendered by the City Attorney and shall be furnished to the successful bidder.

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

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

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

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

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

10. The Notes shall be dated as of July 24, 1973, and shall be in the denomination of One Hundred Thousand Dollars (\$100,000) each, or any multiple thereof, at the option of the successful bidder and shall be paid by City on May 24, 1974. They shall bear interest at a rate not to exceed five percent (5%) per annum from July 24, 1973, to and including May 24, 1974.

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

12. The Notes shall be payable by City from taxes to be received during the fiscal year 1973-74 during which the

Notes are to be issued; provided, however, the principal of the Notes and any interest thereon may be paid from any other monies of the City lawfully available.

APPROVED: JOHN W. WITT, City Attorney

By Peter D. Bulens
Peter D. Bulens, Deputy

PDB:lc
6/20/73
Aud.Cert.#4837

NOTICE INVITING BIDS FOR THE PURCHASE OF
TAX ANTICIPATION NOTES TO BE ISSUED BY THE
CITY OF SAN DIEGO IN THE AGGREGATE SUM OF
SIX MILLION THREE HUNDRED THOUSAND DOLLARS
(\$6,300,000).

NOTICE IS HEREBY GIVEN by The City of San Diego that pursuant to Resolution No. _____, of said City sealed bids shall be received in the office of the City Clerk on the 12th Floor, City Administration Building, Community Concourse, San Diego, California, until 10:00 a.m. Pacific Daylight Saving Time, on July 17, 1973, at which time the bids will be removed to the Council Chamber to be publicly opened and an award made for the issuance of Tax Anticipation Notes in the aggregate amount of Six Million Three Hundred Thousand Dollars (\$6,300,000). Each bid is subject to acceptance until the conclusion of Council business on July 17, 1973. Each Note shall be in the principal amount of One Hundred Thousand Dollars (\$100,000), or any multiple thereof, at the option of the successful bidder, and numbered one (1) to sixty-three (63), or as appropriate. The form of the Notes is attached as Exhibit "D" to Resolution No. _____. The Notes are to be issued in anticipation of the collection of taxes and shall be repaid out of such taxes to be received during the fiscal year 1973-74 and shall be paid on May 24, 1974.

Bidders must offer to purchase all of the Notes, and bids including premium or discount will be considered. The Notes will bear interest at a rate not to exceed five percent (5%)

EXHIBIT "A"

208239

per annum, from July 24, 1973, to and including May 24, 1974, computed on the basis of a 360-day year. The award of the Notes shall be made to the bidder who bids the lowest net interest cost to the City after considering premium or discount bid. The resolution of the Council of The City of San Diego making the award shall be substantially in the form of Exhibit "E" attached to Resolution No. _____.

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

Each bid shall be accompanied by a certified or cashier's check payable to the order of The City of San Diego and drawn on a responsible bank or trust company in the amount of Fifty Thousand Dollars (\$50,000) as a guarantee that the bidder will accept the Notes in the form attached as Exhibit "D" to Resolution No. _____. The check of the successful bidder shall immediately be applied toward the total Six Million Three Hundred Thousand Dollars (\$6,300,000). If such bid is accepted but the successful bidder for any reason fails or refuses to perform, unless such failure or refusal shall be caused by an act or omission of the City, the guarantee shall be retained by the City. The remaining purchase price shall be paid to the City in the office of the City Treasurer not later than 10:00 a.m. Pacific Daylight Saving Time, July 24, 1973.

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

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

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

Dated at San Diego, California, this ____ day of _____, 1973.

THE CITY OF SAN DIEGO

By _____
City Clerk

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

July 17, 1973

City Clerk
Twelfth Floor
City Administration Building
San Diego, California 92101

In behalf of _____

and pursuant to a notice inviting bids, we offer to purchase Six Million Three Hundred Thousand Dollars (\$6,300,000) principal amount, all or none, of the _____% Notes designated as City of San Diego Tax Anticipation Notes of July 24, 1973, particularly described in the Notice and to pay _____% of the par value of such Notes on the date of delivery and \$_____ premium. We estimate that this bid will result in a net interest cost of \$_____.

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

EXHIBIT "B"

208239

Number Denomination Net Interest Cost

This proposal is made subject to all of the terms and conditions published in the Notice Inviting Bids which by this reference is incorporated herein.

This proposal is subject to acceptance until the conclusion of Council business on July 17, 1973, as specified in the Notice Inviting Bids.

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

RESOLUTION NO. _____

RESOLUTION OF THE COUNCIL OF THE CITY OF
SAN DIEGO, CALIFORNIA, AWARDED THE
AGGREGATE AMOUNT OF SIX MILLION THREE
HUNDRED THOUSAND DOLLARS (\$6,300,000) IN
TAX ANTICIPATION NOTES TO THE BEST BIDDER
AND REJECTING ALL OTHER BIDS.

WHEREAS, at the time and place fixed for the opening of
bids the purchase of the aggregate amount of Six Million Three
Hundred Thousand Dollars (\$6,300,000) Tax Anticipation Notes
of The City of San Diego, California, pursuant to notice inviting
the bids, all bids were publicly opened, examined and read, and
tabulation thereof has been entered in the minutes; and

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

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

1. The bid of _____

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

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

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

EXHIBIT "C"

208239

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

5. The total appropriations of the General Fund of City for the fiscal year 1973-74 are \$_____. The amount of the Notes hereby authorized to be issued does not exceed twenty-five percent (25%) of the total appropriations of The City of San Diego for the fiscal year 1973-74. The City of San Diego has no other tax anticipation notes outstanding issued under Section 92 of the Charter or otherwise.

6. The City Clerk is hereby authorized and directed to publish this resolution once at least ten (10) days after its adoption in the City Official Newspaper, a newspaper of general circulation published in said City.

APPROVED: JOHN W. WITT, City Attorney

By _____
Peter D. Bulens, Deputy

THE CITY OF SAN DIEGO
TAX ANTICIPATION NOTE

NO. _____

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

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

_____ Dollars (\$ _____). Both principal and interest are
payable on May 24, 1974, in lawful money of the United States
of America at the office of the City Treasurer, San Diego,
California.

The principal of and the interest on this Note are payable
from taxes to be received during the fiscal year 1973-74,
during which this Note is issued. This Note is a general obli-
gation of the City and, to the extent not paid from such taxes,
shall be paid with interest from any other monies of the City
lawfully available.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all
acts, conditions and things required by law to exist, happen
and be performed precedent to and in the issuance of this Note,
have existed, happened and been performed in due time, form
and manner as required by law, and that the amount of this Note,
together with all other indebtedness of the City, does not

EXHIBIT "D"

208239

exceed any debt limit prescribed by the Charter of said City or by the laws or Constitution of the State of California.

IN WITNESS WHEREOF, said City of San Diego has caused this Note to be signed by the Mayor and the City Treasurer of said City and countersigned by the City Clerk of said City and sealed with the corporate seal of said City, and has caused this Note to be dated the 24th day of July, 1973.

COUNTERSIGNED:

Mayor of The City of
San Diego

City Clerk of The City of
San Diego

City Treasurer of The
City of San Diego

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

By _____
Peter D. Bulens, Deputy

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

TREASURER'S RECEIPT

The undersigned hereby certifies as follows:

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

That pursuant to provisions of Resolution No. _____ of the City Council of The City of San Diego, City Council of said City authorized the issuance of _____ Tax Anticipation Notes in the aggregate amount of Six Million Three Hundred Thousand Dollars (\$6,300,000).

That I have this day delivered the notes to _____

the numbers and amounts of which are as follows:

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

Dated: July 24, 1973.

City Treasurer of The
City of San Diego

EXHIBIT "E"

208239

6/5/73
11:45

CERTIFICATE OF CITY AUDITOR AND COMPTROLLER

CERTIFICATION OF UNALLOTTED BALANCE

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

Amount \$ 218,000.00 Fund 100 General (100/4415/3299)

Purpose Authorizing the employment of bond counsel to review the proceedings leading to the issuing of tax anticipation notes 1973 in the amount of \$6,300,000.00, plus Interest.

V. B. Sage
Auditor and Comptroller of
The City of San Diego, Calif.

RECEIVED
CITY OF SAN DIEGO
1973 JUN 20 PM 12:27
SAN DIEGO, CALIF.

Date June 5, 19 73

By M. Durjan

CERTIFICATION OF UNENCUMBERED BALANCE

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

Not to exceed \$ _____

Dated _____, 19 _____

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

BY _____
Job Order _____
Resolution No. _____
Project No. _____

Fund _____ Dept./Activity _____ Object _____

Purpose _____

Vendor _____

208239

JUN 26 1973

CERTIFICATE NO. 4837

JUN 26 1973

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

RECEIVED
CITY CLERK'S OFFICE
JUN 20 1973

Councilmen	Yeas	Nays	Excused	Absent
Gil Johnson	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Maureen F. O'Connor	<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 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"/>
Sam Byles	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mayor Pete Wilson	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

AUTHENTICATED BY:

PETE WILSON
Mayor of The City of San Diego, California.

(Seal)

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

By Laverne E. Miller, Deputy.

Office of the City Clerk, San Diego, California

Resolution Number **208239** Adopted **JUN 26 1973**