

RESOLUTION NO. 214848

December 11, 1975

RESOLUTION OF THE COUNCIL OF THE CITY OF
SAN DIEGO, CALIFORNIA, DIRECTING THE CITY
CLERK TO GIVE NOTICE INVITING SEALED BIDS
FOR THE PURCHASE OF IMPROVEMENT BONDS.

Park District No. 11
(Navajo Canyon)

WHEREAS, in proceedings under the San Diego Park
District Procedural Ordinance of 1969 and resolution of
intention, Resolution No. 214599 , after notice and hearing
the Council adopted Resolution No. 214847 confirming a
diagram and assessment and deems it desirable to invite
bids for the purchase of bonds to be issued to represent
unpaid assessments; NOW, THEREFORE,

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

Section 1. Sealed bids for the purchase of said bonds
shall be received at the time and in the manner stated in
the following notice. The City Clerk is directed to
publish said notice once in THE SAN DIEGO DAILY TRANSCRIPT.
Said notice shall be substantially as follows:

MICROFILMED

MAY 22 1978

01038

NOTICE INVITING BIDS ON
1911 ACT BONDS OF THE
CITY OF SAN DIEGO,
CALIFORNIA

Park District No. 11
(Navajo Canyon)

NOTICE IS HEREBY GIVEN that pursuant to the San Diego Park District Procedural Ordinance of 1969, and the Municipal Improvement Act of 1913 incorporated by reference therein, sealed bids for improvement bonds of The City of San Diego are invited and will be taken as herein provided.

TIME AND PLACE FOR FILING AND OPENING OF BIDS. Bids must be sealed and filed with the Purchasing Agent at the Purchasing Department, Third Floor, City Operations Building, 1222 1st Avenue, San Diego, California 92101, up to, but not later than 11:00 A.M. on January 27, 1976. Bids may be delivered personally or mailed to the Purchasing Agent at his office at the above address. All bids so filed will be immediately opened, examined and declared by the Purchasing Agent in Conference Room 2, Second Floor, City Operations Building. The Purchasing Agent will thereafter report the results of said bidding to the Council.

BID FORM. Forms of bids for the purchase of the bonds are provided by and may be obtained from the City Clerk.

MICROFILMED

MAY 22 1978

214848
01039

All bids shall be submitted in substantially the same form as that provided by the City Clerk.

THE PROJECT AND ASSESSMENT DISTRICT. The project is located in the easterly portion of the city in the Navajo area in the vicinity of Allied Gardens, Del Cerro, Grantville, Lake Murray, and San Carlos. The project generally consists of the acquisition of open space lands for park and recreation purposes and construction of park and recreation facilities within the assessment district.

The acquisitions and improvements and the district to be assessed to pay the costs and expenses thereof are located entirely within The City of San Diego, all as more particularly described in the Report of the Superintendent of Streets on file in the office of the City Clerk.

CONFIRMED ASSESSMENT, CASH PAYMENTS, AND AMOUNT OF BONDS.

On December 11, 197⁵ the Council, after notice and hearing, ordered the acquisitions and improvements and confirmed an assessment in the total amount of \$237,000.00. The period for cash payment of individual assessments by property owners expires on January 15, 1976 and, during that period, assessments may be paid in full or in part. Bonds will be issued to represent all unpaid assessments of \$50 or over.

MICROFILMED
MAY 22 1978

PUBLIC PROPERTY. The resolution of intention omits all public property from the assessment.

DESCRIPTION OF BONDS. Pursuant to the procedural ordinance and the Municipal Improvement Act of 1913 incorporated by reference therein, the Council has determined that bonds are to be issued under the Improvement Act of 1911 (commencing with Section 5000, Streets and Highways Code). The bonds are to be issued to represent each assessment of \$50 or over remaining unpaid for thirty (30) days after the date of recordation of the assessment. The bonds will be serial bonds with maturities classified as follows:

(a) For unpaid assessments of \$100 or less, the bonds will extend over a period ending two years from the second day of January next succeeding the next September 1st following their date;

(b) For unpaid assessments more than \$100 but less than \$400, the bonds will extend over a period ending four years from the second day of January next succeeding the next September 1st following their date; and

(c) For unpaid assessments of \$400 or more, the bonds will extend over a period ending nine years from the second day of January next succeeding the next September 1st following their date.

Pursuant to Section 6464, Streets and Highways Code, the Council has elected to have the redemption provisions of the bonds provide for a premium of 5% of the unmatured principal

MICROFILMED

4

MAY 22 1978

01041
214848

of any bond paid prior to its maturity date.

The bonds will be dated January 16, 1976. The principal of the bonds will be payable in equal annual installments, represented by principal coupons payable on January 2 of each year, as follows:

| <u>Bond Principal</u> | <u>Number of Installments</u> | <u>Coupon Years (Inclusive)</u> |
|-------------------------------------|-------------------------------|---------------------------------|
| \$100 or less | 3 | 1977 to 1979 |
| More than \$100 but less than \$400 | 5 | 1977 to 1981 |
| \$400 or more | 10 | 1977 to 1986 |

The first interest coupon will represent interest from the date of the bonds to July 2, 1976 and thereafter interest coupons will represent semiannual interest on the unpaid balance.

PRINCIPAL AMOUNT OF BONDS. The principal sums of the individual bonds will vary in amounts. The aggregate principal amount of bonds to be issued cannot, and will not, be determined until after the expiration of the 30-day cash payment period during which property owners may pay their assessments in full or in part. After the expiration of the cash payment period on January 15, 1976, any interested bidder may ascertain the amounts of cash payments by contacting the Treasurer's office, 3rd floor of the City Operations Building, 1222 First Avenue, San Diego, California 92101 or by calling that office at telephone number (714) 236-6180.

MICROFILMED

01042

MAY 22 1978

214848

INTEREST RATE. The interest rate may not exceed seven percent (7%) payable semiannually. The interest rate must be a multiple of 1/100th of 1%. Only a single interest rate shall be bid for all of the bonds to be issued.

AWARD. The bonds will be sold for cash only. All bids must be for not less than all of the bonds to be issued, and any bid for less than all of the bonds or for varying rates of interest will be rejected. The bonds will be awarded to the highest responsible bidder, considering the interest rate specified and the premium or discount, if any, designated by the bidder. For the purpose only of comparing bids it will be assumed (i) that bonds will be issued in a principal amount equal to the total amount to be assessed upon property within the assessment district, namely, the sum of \$ 237,000.00 and (ii) that the bonds will be dated January 16, 1976. The highest bid will be determined by deducting the premium from, or adding the discount to, the total amount of interest which would be required to be paid from the date of the bonds on the decreasing balances thereof to January 2 of the respective last principal coupon years at the coupon rate specified in the bid. The award will be made on the basis of the lowest net interest cost. If there are tie bids, the highest bid will be determined by lot.

MICROFILMED

MAY 22 1978

01043

TIME OF AWARD. The city will take action awarding the bonds or rejecting the bids not later than 72 hours after the time above specified for the filing of bids; provided, that the award may be made after the expiration of such time if the successful bidder shall not have given the Council notice in writing of the withdrawal of his bid.

BID SECURITY. A certified or cashier's check on a responsible bank or trust company in the amount of \$7,000 payable to the order of the city must accompany each proposal as a guarantee that the bidder, if successful, will accept and pay for the bonds in accordance with the terms of his bid. The proceeds of the check accompanying the accepted bid will be applied on the purchase price; provided, that if the successful bidder fails to perform in accordance with the terms of this notice and of his bid, said proceeds will then be retained by the city. The check accompanying each unaccepted proposal will be returned promptly.

The successful bidder, at his option, may substitute U. S. Treasury instruments for his good faith check and thereupon obtain the return of his check. The U. S. Treasury instruments shall consist of bills, notes, certificates, or bonds issued by the United States of America, may be either interest or non-interest bearing instruments, shall have a

MICROFILMED
MAY 22 1978

01044

maturity date of 75 or more days after the date of sale of the bonds to the successful bidder and, on the day of substitution, shall have a market value not less than the amount of the good faith check. No credit will be applied against the purchase price of the bonds by reason of the deposited U. S. Treasury instruments but, upon delivery of the bonds and payment by the purchaser of the full purchase price thereof, all deposited U. S. Treasury instruments, together with all interest coupons, if any, attached thereto at the time of deposit, shall be returned to the purchaser; all interest earned on the instruments during the period of deposit shall belong to the purchaser. If the successful bidder fails to perform in accordance with the terms of this notice and of his bid, the deposited U. S. Treasury instruments and any interest coupons attached thereto shall be retained by the city.

DELIVERY. Delivery of said bonds will be made to the successful bidder at the office of the Treasurer, Third Floor, City Operations Building, 1222 1st Avenue, San Diego, California. It is expected that the bonds will be delivered within 75 days from the date of sale thereof. The successful bidder shall have the right, at his option, to cancel the contract of purchase if the Treasurer shall

MICROFILMED
MAY 22 1978

fail to execute the bonds and tender them for delivery within said 75-day period, in which event the successful bidder shall be entitled to the return of the good faith check accompanying his bid. At the time of delivery the purchaser must pay accrued interest from the date of the bonds to the date of delivery, computed on a 360-day year basis.

LEGAL OPINION; COST OF PRINTING BONDS. The unqualified opinion of Franklin T. Hamilton, attorney, Los Angeles, approving the validity of said bonds will be furnished to the successful bidder at or prior to the date of delivery of the bonds at the expense of the city. The cost of printing bonds will be borne by the city and will not be payable by the successful bidder.

RIGHT OF REJECTION. The Council reserves the right in its discretion to reject any and all bids and, to the extent authorized by law, to waive any irregularity or informality in any bid.

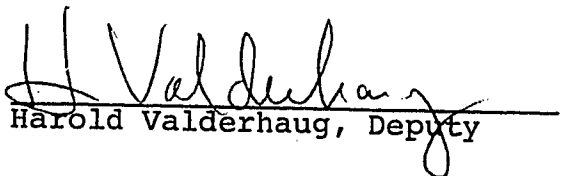
GIVEN BY ORDER of the Council of The City of San Diego, California, on December 11, 1975.

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

MICROFILMED
MAY 22 1978
01046
214848

APPROVED: JOHN W. WITT, City Attorney

By:


Harold Valderhaug, Deputy

FH:HOV:nb
11-24-75
Or. Dept. E&D

10

MICROFILMED

MAY 22 1978

214848

01047

Passed and adopted by the Council of The City of San Diego on **DEC 11 1975**,
 by the following vote:

| 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"/> |
| Lee Hubbard | <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"/> |
| Jim Ellis | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Jess D. Haro | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Mayor Pete Wilson | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

AUTHENTICATED BY:

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

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

By *Kathleen Martinez*, Deputy.

(Seal)

RECEIVED
 CITY CLERK'S OFFICE
 1975 DEC -2 PM 1:46
 SAN DIEGO, CALIF.

Office of the City Clerk, San Diego, California

Resolution Number **214848** Adopted **DEC 11 1975**

CC-1276 (REV. 1-75)

MICROFILMED

MAY 22 1978

01048