

RESOLUTION NO. 215937

MAY 12 1976

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. 16  
(Hendrix Park)

WHEREAS, by Resolution No. 215770, adopted on  
APR 21, 1976, the Council rejected all bond bids  
filed pursuant to Resolution No. 215510; and

WHEREAS, the Council deems it desirable to advertise  
for new bond bids to be received prior to the hearing on  
certain changes proposed by the Council; NOW, THEREFORE,

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

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

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

PARK DISTRICT NO. 16  
(Hendrix Park)

NOTICE IS HEREBY GIVEN that pursuant to proceedings under the San Diego Park District Procedural Ordinance of 1969, the Municipal Improvement Act of 1913 incorporated by reference therein, and resolution of intention, Resolution No. 215196, sealed bids for improvement bonds of the above-entitled district of the City of San Diego are invited and will be taken as herein provided. THIS SECOND NOTICE SUPERSEDES THE EARLIER NOTICE published on MAR 24, 1976 in the SAN DIEGO DAILY TRANSCRIPT.

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 JUN 7, 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.

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BID FORM. Forms of bids for the purchase of the bonds are provided by and may be obtained from the Superintendent of Streets, City Operations Building, 1222 1st Avenue, San Diego, California, 92101, or by calling at telephone number (714) 236-6010. All bids shall be submitted in substantially the same form as that provided by the Superintendent of Streets.

THE PROJECT AND ASSESSMENT DISTRICT. The project is located in the Scripps Miramar Ranch area of the city, in the vicinity of the Escondido Freeway and Pomerado Road. 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 March 10, 1976 the Council, after notice and hearing, ordered the acquisitions and improvements and confirmed an assessment in the total amount of \$363,317.56. The period

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for cash payment of individual assessments by property owners expired on April 15, 1976. Bonds will be issued to represent all unpaid assessments of \$50 or over.

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

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(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 of any bond paid prior to its maturity date.

The bonds will be dated July 1, 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 January 2, 1977 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 total unpaid assessments after the expiration of the 30-day cash payment

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period on April 15, 1976 is the amount of \$ 293,836.64 and, except for bond prepayments made after that date, bonds will be issued in such amount. Interested bidders may ascertain the amounts, if any, of bond prepayments made after April 15, 1976 by contacting the Treasurer's office, 3rd floor of the City Operations Building, 1222 1st Avenue, San Diego, California 92101 or by calling that office at telephone number (714) 236-6180.

INTEREST RATE. The interest rate may not exceed eight percent (8%) 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 unpaid assessments after the expiration of the 30-day cash payment period on April 15, 1976, namely, the sum of \$ 293,836.64 and (ii) that

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the bonds will be dated July 1, 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.

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 \$11,000 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

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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 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.

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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. In the absence of the filing of litigation against the city, or any of its officers, contesting the validity of the proceedings, the assessment, or the bonds, it is expected that the bonds will be delivered within 75 days from the date of sale thereof. 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. The successful bidder shall have the right, at his option, to cancel the contract of purchase if the Treasurer shall fail to execute the bonds and tender them for delivery within said 75-day period. If any such litigation is filed prior to delivery of the bonds, either the Council or the successful bidder shall have the right, at their option, to cancel the contract of purchase. In the event of cancellation, either by the successful bidder or the Council, the successful bidder shall be entitled to the return of the good faith check accompanying his bid or any U. S. Treasury instruments substituted therefor.

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

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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.

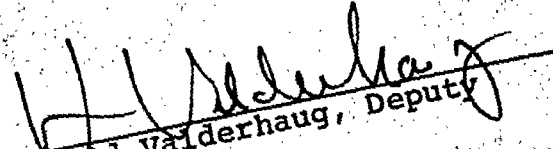
GIVEN BY ORDER of the Council of The City of San Diego, California, on MAY 12, 1976.

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

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APPROVED: JOHN W. WITT, City Attorney

By   
Harold Valderhaug, Deputy

FH:HOV:n  
4-29-76  
Or. Dept. E&D

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Passed and adopted by the Council of The City of San Diego on MAY 12 1976  
 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 type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Tom Gade	<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 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.

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

By *Katherine Martinez*, Deputy.

(Seal)

RECEIVED  
 CITY CLERK'S OFFICE  
 1976 MAY -4 AM 9:06  
 SAN DIEGO, CALIF.

Office of the City Clerk, San Diego, California

Resolution Number 215937 Adopted MAY 12 1976

CC-1276 (REV. 12-78)

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