

RESOLUTION NO. 217191

NOV 24 1976

RESOLUTION OF THE CITY COUNCIL OF THE CITY  
OF SAN DIEGO, CALIFORNIA, DIRECTING THE  
CITY CLERK TO GIVE NOTICES INVITING SEALED  
BIDS FOR THE PURCHASE OF BONDS, AND AMENDING  
RESOLUTION OF INTENTION TO CHANGE BOND DATE

(Park District No. 12F - TECOLOTE CANYON)

WHEREAS, on June 6, 1974, the Council adopted a Resolu-  
tion of Intention, Resolution No. 210795, and adopted Resolution  
No. 210796 approving a Report of the City Manager under Division 8  
of the San Diego Park District Procedural Ordinance of 1969, and  
provided for a hearing thereon; and

WHEREAS, on July 18, 1974, the Council, after public  
hearing, adopted Resolution No. 211118 confirming the assessment  
in the amount of \$1,359,753.00; and

WHEREAS, on October 24, 1974 and June 5, 1975, the  
Council adopted Resolutions No. 211828 and 213473, respectively,  
reducing the assessment to the amount of \$1,357,271.72, and on  
June 30, 1976, adopted Resolution No. 216352 which did not affect  
the amount of the assessments or any individual assessment but  
which increased the total estimated amount of costs and expenses  
of the acquisition and increased the amount of the City's con-  
tribution to the project accordingly; and

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WHEREAS, on September 6, 1974, the Council adopted Resolution No. 211654 directing the City Clerk to give notices inviting sealed bids for the purchase of bonds; and

WHEREAS, because of the intervention of a lawsuit challenging the validity of the proceedings, the Council, on October 31, 1974, adopted Resolution No. 211863 rejecting all bids for the purchase and sale of bonds submitted in response to said notice; and

WHEREAS, judgment in said lawsuit became final on October 25, 1976, upholding the validity of the proceedings and the assessment; and

WHEREAS, it is desirable that bids now be received for the purchase of bonds to be issued to represent unpaid assessments; and

WHEREAS, it is desirable to change the date of the bonds from the 31st day following recordation of the assessment, as provided in the Resolution of Intention, to a later date, and said change can be made without notice or a hearing, as provided in Section 10352 of the Streets and Highways Code;

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

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Section 1. Sealed bids for the purchase of said bonds shall be received at the time and in the manner stated in the attached notice. The City Clerk is directed to publish said notice once in the Daily Transcript. Said notice shall be substantially as set forth in Exhibit "A" attached to this resolution and incorporated by reference herein.

Section 2. The Resolution of Intention, Resolution No. 210795, and any and all other resolutions adopted and proceedings taken in this matter, are hereby amended to provide that the date of the bonds shall be January 2, 1977, in lieu of the 31st day following recordation of the assessment.

APPROVED: JOHN W. WITT  
City Attorney

BY:   
Deputy

RB:HOV:n  
11-11-76  
Or. Dept. E&D

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

(Park District No. 12F - TECOLOTE CANYON)

NOTICE IS HEREBY GIVEN that pursuant to the provisions of Division 8 of the San Diego Park District Procedural Ordinance of 1969, as amended, which incorporates by reference the provisions of the Improvement Act of 1913 (commencing with Section 10000, Streets and Highways Code) 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 in his office in the City Operations Building, 1222 First Avenue, San Diego, California, up to, but not later than 11:00 a.m. on January 11, 1977. 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 the Conference Room No. 2 on the second floor of said City Operations Building. The Purchasing Agent will thereafter report on 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 Purchasing Agent.

EXHIBIT A

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All bids shall be submitted in substantially the same form as that provided by the Purchasing Agent.

THE PROJECT AND ASSESSMENT DISTRICT. The project generally consists of the acquisition of certain open space lands in the City commonly known as "Tecolote Canyon" and its tributaries for park and recreation purposes. The acquisition and the district to be assessed to pay the costs and expenses thereof are located in the Clairemont-Mesa area of The City of San Diego, all as more particularly described in the Report of the City Manager on file in the office of the City Clerk, as amended by Resolutions No. 211828, 213473 and 216352.

ASSESSMENT. The total amount of the assessment, as confirmed by Resolution No. 211118, as amended by Resolutions No. 211828 and 213473, is \$1,357,271.72. The estimated cost of the entire project as shown in the Report of the City Manager, as amended by Resolutions No. 211828, 213473 and 216352, is:

Value of City-owned lands .....	\$1,743,000.00
Estimated cost of acquisition of other lands, including closing costs .....	4,479,500.00
Estimated incidental expenses .....	232,500.00
Estimated bond discount .....	<u>65,000.00</u>
Total estimated costs and expenses of park and recreation lands .....	\$6,520,000.00

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LESS: Value of City-owned  
lands to be contributed ..... 1,743,000.00

-and-

City cash contribution ..... 3,419,728.28

Total estimated costs and  
expenses to be assessed upon  
property within assessment  
district ..... \$1,357,271.72

The assessment was recorded in the office of the Street Superintendent on July 23, 1974. Cash in the aggregate amount of \$396,236.52 has been paid on the assessment. Thus the total amount estimated to go to bond is as follows:

Assessment ..... \$1,357,271.72  
Less payments ..... 396,236.52  
Total estimated amount to bond ..... \$ 961,035.20

DESCRIPTION OF BONDS. 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 \$50.00 or over remaining unpaid for thirty (30) days after the date of recordation of the assessment. The bonds will be serial bonds and will extend over a period ending nine (9) 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 five percent (5%) of the unmatured principal of the bonds.

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The bonds will be dated January 2, 1977. The bonds will be payable in ten (10) annual installments represented by principal coupons payable on January 2nd of the years 1978 to 1987, inclusive. The first interest coupon shall be for interest from the date of the bonds and shall be payable to the holder on July 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 aggregate principal amount of bonds actually to be issued may vary slightly from the amount referred to above.

INTEREST RATE. The interest rate may not exceed seven percent (7%), payable semiannually. The interest rate must be a multiple of 1/100th of one percent (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 proposed 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 of

\$961,035.20; and (ii) that the bonds will be dated January 2, 1977. The highest bid will be determined by deducting the premium from, or adding the discount to, the total amount of interest that would be required to be paid from the date of the bonds on the decreasing balances thereof to January 2, 1987, at the coupon rate specified in the bid. The award will be made on the basis of the lowest net interest cost. If there shall be tie bids, the best 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.

GOOD FAITH CHECK. A certified or cashier's check on a responsible bank or trust company in the amount of \$50,000.00 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 any accepted proposal 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

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the City. The check accompanying each unaccepted proposal will be returned promptly.

DELIVERY. Delivery of said bonds will be made to the successful bidder at the office of the Treasurer, City Administration Building, 202 "C" Street, 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 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 may 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 Richard A. Burt, attorney, of the law firm of Gray, Cary, Ames & Frye, San Diego, approving the validity of said bonds will be furnished to the successful bidder upon the 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 ELECTION. The Council reserves the right in its discretion to reject any and all bids and, to the extent

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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 NOV 24 1976.

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

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Passed and adopted by the Council of The City of San Diego on  
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 type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Lee Hubbard	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Leon L. Williams	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Floyd L. Morrow	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input 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.

(Seal)

EDWARD NIELSEN

City Clerk of The City of San Diego, California.

By Kathleen Martinez, Deputy.

RECEIVED  
CITY CLERK'S OFFICE  
1976 NOV 15 AM 8:05  
SAN DIEGO, CALIF.

Office of the City Clerk, San Diego, California

Resolution  
Number

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Adopted

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CC-1276 (REV. 12-75)

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