

RESOLUTION NO. 217395 December 29, 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 AND
THE CONSTRUCTION OF IMPROVEMENTS.

(La Jolla Scenic Drive and Via Capri Assessment District)

WHEREAS, the Council adopted a resolution approving
a Report of the Superintendent of Streets under the Municipal
Improvement Act of 1913 and Resolution of Intention
No. 217393, and provided for a hearing thereon; and

Whereas, it is desirable that bids be invited for the
purchase of bonds and also for the construction of the
proposed improvements; NOW, THEREFORE,

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

Section 1. Sealed bids for the construction of the im-
provements shown and described in the plans and specifications,
as contained in the Report, shall be received by the
Purchasing Agent up to 11:00 A.M., January 31, 1977.
The City Clerk is directed to give notice, in the usual form,
inviting such bids, such notice to be given in the manner
provided by law.

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Section 2. Sealed bids for the purchase of the above 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. Before publication, the City Clerk shall complete the notice by filling in the correct data in the various blank spaces. The notice shall be substantially as follows:

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

(La Jolla Scenic Drive and Via Capri Assessment District)

NOTICE IS HEREBY GIVEN that pursuant to the Municipal Improvement Act of 1913, sealed bids for improvement bonds of The City of San Diego to be issued under the Improvement Act of 1911 are invited and will be taken as herein provided.

TIME AND PLACE FOR FILING AND OPENING OF BIDS. Bids must be sealed, received, and on file 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 _____, 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 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.

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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 La Jolla area of the city and consists of the opening and widening of streets and the construction of street improvements, waterlines and sanitary sewers, all 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 _____, 1977 the Council, after notice and hearing, ordered the acquisitions and improvements and confirmed an assessment in the total amount of \$ _____. The period for cash payment of individual assessments by property owners expires on _____, 1977 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.

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PUBLIC PROPERTY. The resolution of intention omits from assessment all public property owned by The City of San Diego and by The Regents of the University of California.

DESCRIPTION OF BONDS. Pursuant to the Municipal Improvement Act of 1913 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 and will extend over a period ending 14 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 _____, 1977. The principal of the bonds will be payable in 15 annual installments, represented by principal coupons payable on January 2 of the years 1978 to 1992, inclusive. The first interest coupon will represent interest from the date of the bonds to January 2, 1978 and thereafter the interest coupons will represent semiannual interest on the unpaid balance.

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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 _____, 1977, any interested bidder may ascertain the amounts of cash payments by contacting the Special Assessments Section of the Treasurer's office, 3rd floor, City Operations Building, 1222 First 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

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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 \$ _____ and (ii) that the bonds will be dated _____, 1977. 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, 1992 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 \$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

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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 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

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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. 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 the delivery of the bonds, either the Council or the successful bidder shall have the right, at their respective options, to cancel the contract of purchase. In the event of cancellation, either by the Council or by the successful bidder, 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.

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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 _____, 1977.

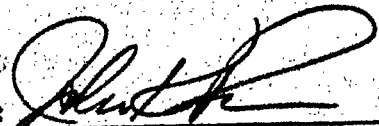
City Clerk, the City of
San Diego, California

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APPROVED; JOHN W. WITT, City Attorney

By: 
John K. Riess, Deputy

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

DEC 29 1976

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 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"/>
Tom Gade	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Joel M. Strobl	<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 checked="" 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 *Kathleen Martinez*, Deputy.

(Seal)

CITY OF SAN DIEGO
RECEIVED
SAN DIEGO, CALIF.

Office of the City Clerk, San Diego, California

Resolution Number **217395**

Adopted **DEC 29 1976**

CC-1276 (REV. 12-75)

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