

RESOLUTION NO. R- 250327

R. 80-555

OCT 2 1979

RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO, CALIFORNIA, AUTHORIZING THE ISSUANCE OF AND THE ADVERTISING FOR BIDS FOR THE PURCHASE OF 1979 TAX ANTICIPATION NOTES IN THE AGGREGATE AMOUNT OF SIXTEEN MILLION FIVE HUNDRED THOUSAND DOLLARS (\$16,500,000) 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 1979-80, 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 (hereinafter referred to as "Notes"); and

WHEREAS, The City of San Diego contemplates the issuance of Notes in the aggregate amount of Sixteen Million Five Hundred Thousand Dollars (\$16,500,000), said Notes to be dated October 30, 1979 and to be paid on June 26, 1980; 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

009'70

render its opinion regarding the validity of the Notes by a letter dated September 18, 1979, a copy of which is on file in the office of the City Clerk as Document No. RR-250327 ;

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 1979 Tax Anticipation Notes in the aggregate amount of Sixteen Million Five Hundred Thousand Dollars (\$16,500,000) in order to meet the cash requirements of the City during the fiscal year 1979-80, which Notes will be issued in anticipation of the collection of taxes during the fiscal year 1979-80.

2. The City Clerk is hereby directed to advertise a notice inviting bids for the purchase of 1979 Tax Anticipation Notes in the aggregate amount of Sixteen Million Five Hundred Thousand Dollars (\$16,500,000) to be repaid on June 26, 1980.

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 October 23, 1979, 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 Thousand Five Hundred Dollars (\$6,500) plus out-of-pocket expenses.

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 City Treasurer or Assistant City Treasurer, if the City Treasurer is unavailable, and facsimile signatures of the Mayor and City Clerk shall be used.

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

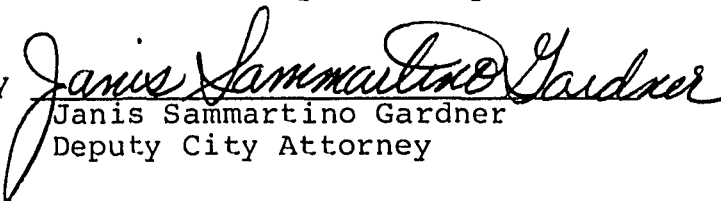
10. The Official Statement which shall be provided to any interested bidder, shall provide certain information relating to the City's budget, finances, economic condition, tax base, debt management and certain contingent liabilities, and shall be substantially in the form of Exhibit F attached hereto and incorporated herein.

11. The Notes shall be dated as of October 30, 1979 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 payable as to both principal and interest by the City on June 26, 1980. They shall bear a stated interest rate not to exceed five percent (5%) per annum from the date of said Notes to and including June 26, 1980, computed on the basis of a 360-day year.

12. Both the principal of and the interest on the Notes shall be payable by the City in lawful money of the United States of America at the office of the City Treasurer, City Administration Building, 202 C Street, San Diego, California, or, at the option of the holder, at the office of the fiscal agent of the City in New York, New York; Chicago, Illinois; or San Francisco, Los Angeles or San Diego, California.

13. The Notes shall be payable out of the taxes of the fiscal year 1979-80 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 therefor.

APPROVED: JOHN W. WITT, City Attorney

By   
Janis Sammartino Gardner  
Deputy City Attorney

JSG:vl:113  
10/1/79  
Or. Dept.: Treasurer

00973

R-250327

NOTICE INVITING BIDS ON \$16,500,000  
NEGOTIABLE 1979 TAX ANTICIPATION NOTES OF  
THE CITY OF SAN DIEGO, CALIFORNIA

NOTICE IS HEREBY GIVEN by the City of San Diego that pursuant to Resolution No. of said City sealed bids for the purchase of \$16,500,000 par value negotiable Tax Anticipation Notes will be received by the City Clerk of said City at the place and up to the time below specified:

TIME: 10:00 a.m., Pacific Time, October 23, 1979

PLACE: Office of the City Clerk, 12th Floor  
City Administration Building  
202 "C" Street, San Diego, California 92101

MAILED BIDS: City Clerk  
12th Floor  
City Administration Building  
202 "C" Street  
San Diego, California 92101

ISSUE: \$16,500,000 designated "City of San Diego, 1979 Tax Anticipation Notes", numbered 1 consecutively upward, in denominations of \$100,000, or any multiple thereof, at the option of the successful bidder, dated October 30, 1979.

MATURITY: The Notes will mature on June 26, 1980.

INTEREST: The Notes shall bear interest at a stated interest rate to be fixed upon the sale thereof but not to exceed five (5) percent per annum, payable at maturity. Interest shall be computed on a 360-day basis.

PAYMENT: Said Notes and the interest thereon are payable in lawful money of the United States of America at the office of the City Treasurer, City Administration Building, 202 "C" Street, San Diego, California, or at the option of the holder, at the office of the fiscal agent of the City in New York, New York; Chicago, Illinois; or San Francisco, Los Angeles or San Diego, California.

FORM OF NOTES: The Notes will be issued in negotiable form, payable to bearer, without coupons, and will be nonregisterable.

REDEMPTION: The Notes are not subject to call and redemption prior to maturity.

PURPOSE OF ISSUE: The proceeds of the Notes will be used for current general fund expenditures, including current expenses, capital expenditures, and the discharge of any obligation or indebtedness of the City.

SECURITY: The Notes are issued pursuant to Section 92 of the Charter of the City of San Diego and Article 7.6, Chapter 4, Part 1, Division 2, Title 5 (commencing with Section 53850) of the Government Code of the State of California, and shall be payable out of the taxes of the Fiscal Year 1979-80, said taxes being hereby pledged to repay said Notes; provided, however, that if said taxes or any portion thereof when received by the City will be encumbered for a special purpose other than the repayment of said Notes, then an equivalent amount of the proceeds of said Notes shall be set aside for and used for said special purpose;

and provided further that said Notes with interest thereon may be paid from any other moneys of the City lawfully available therefor. Such other moneys shall include but not be limited to moneys derived from sales and use taxes, City license and permit fees, and other similar sources of municipal income.

#### TERMS OF SALE

**INTEREST RATE:** The maximum stated interest rate bid may not exceed 5% per annum, payable at maturity. Each rate bid must be a multiple of 1/100. No Note shall bear more than one interest rate. Each Note must bear interest at the rate specified in the bid from its date to its fixed maturity date.

**AWARD:** Each bid will be publicly opened in Council Chambers and will be subject to acceptance until the conclusion of Council business on October 23, 1979. Bidders must offer to purchase all of the Notes. The Notes will be awarded on the basis in any amount of the lowest net interest cost to the City after considering discount offered in the bids. The resolution of the Council of the City of San Diego making the award shall be substantially in the form of Exhibit C attached to Resolution No.

**RIGHT OF REJECTION:** The City reserves the right, in its discretion, to reject any and all bids and to the extent not prohibited by law to waive any irregularity or informality in any bid.

**PROMPT AWARD:** The Council will take action awarding the Notes or rejecting all bids not later than conclusion of Council business on October 23, 1979.

**PLACE OF DELIVERY AND FUNDS FOR PAYMENT:** Delivery of said Notes will be made to the successful bidder at the office of the City Treasurer in San Diego, California, on October 30, 1979, provided, however, that City and purchaser may identify a later delivery date by mutual consent.

Payment for the Notes shall be made in Federal Reserve Bank funds or other immediately available funds.

The cost of printing the Notes shall be borne by the City.

**PROMPT DELIVERY; CANCELLATION FOR LATE DELIVERY:** It is expected that said Notes will be delivered to the successful bidder on October 30, 1979. Any successful bidder shall have the right, at his option, to cancel the contract of purchase if the City shall fail to execute the Notes and tender them for delivery within 30 days from the date herein fixed for the receipt of bids.

**FORM OF BID:** Each bid must be in a sealed envelope, addressed to the Clerk of the City of San Diego, with the envelope clearly marked "Bid for San Diego, 1979 Tax Anticipation Notes." Each bid must be in accordance with the terms and conditions set forth herein, and must be submitted on proposal forms provided by the City.

**BID CHECK:** A certified or cashier's check on a responsible bank or trust company in the amount of Fifty-Thousand Dollars (\$50,000) payable to the order of the City Treasurer, must accompany each bid as a guaranty that the bidder, if successful, will accept and pay for the Notes in accordance with the terms of his bid. The check accompanying any accepted proposal shall be applied to the purchase price or, if such proposal is accepted but not performed, unless such failure or performance shall be caused by any act or omission of the City, it shall then be

cash and the proceeds retained by the City Treasurer. The check accompanying each unaccepted bid will be returned promptly.

**CHANGE IN TAX EXEMPT STATUS:** At any time before the Notes are tendered for delivery, any successful bidder may disaffirm and withdraw his proposal if the interest received by private holders from notes of the same type and character shall be declared to be taxable income under present federal income tax laws, either by a ruling of the Internal Revenue Service or by a decision of any federal court, or shall be declared taxable or be required to be taken into account in computing any federal income taxes, by the terms of any federal income tax law enacted subsequent to the date of this notice.

**CLOSING PAPERS; LEGAL OPINION:** Each bid will be understood to be conditioned upon the City furnishing to successful bidder, without charge, concurrently with payment for and delivery of the Notes, the following closing papers, each dated the date of such delivery:

(a) The opinion of O'MELVENY & MYERS of Los Angeles, California, Bond Counsel, approving the validity of the Notes and stating that interest on the Notes is exempt from income taxes of the United States of America under present federal income tax laws, and that such interest is also exempt from personal income taxes of the State of California under present State income tax laws.

(b) The certificate of the City Auditor and Comptroller that on the basis of the facts, estimates and circumstances in existence on the date of issue, it is not expected that the proceeds of the Notes will be used in a manner that would violate the arbitrage provisions of the Internal Revenue Code of 1954 as amended.

(c) The certificate of the City Attorney of the City of San Diego acting on behalf of the City solely in his official, and not in his personal, capacity, that there is no litigation threatened or pending affecting the validity of the Notes;

(d) The certificate dated as of the closing by an appropriate City official, acting on behalf of the City solely in his official, and not in his personal, capacity, that at the time of the sale of the Notes and at all time subsequent thereto up to and including the time of the delivery of the Notes to the initial purchasers thereof the Official Statement of the City pertaining to said Notes did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(e) The signature certificate of the officials of the City, showing that they have signed the Notes, whether by facsimile or manual signature, and that they were respectively duly authorized to execute the same; and

(f) The receipt of the City Treasurer showing that the purchase price of the Notes, including interest accrued to the date of delivery thereof, has been received by her.

INFORMATION AVAILABLE: Requests for information concerning the City should be addressed to:

Mrs. Eunice Winston  
Treasurer of the City of San Diego  
202 C Street  
San Diego, California 92101  
(714) 236-6112

Mr. Williams G. Sage  
Auditor and Comptroller  
202 C Street  
San Diego, California 92101  
(714) 236-6150

The City will provide each successful bidder such number of printed copies of the Official Statement for this issue as such bidder may request.

GIVEN pursuant to Resolution No. \_\_\_\_\_ of the City Council of San Diego,  
adopted October 1, 1979.

---

Charles G. Abdelnour  
Clerk of the City of San Diego



BID  
FOR THE PURCHASE OF  
CITY OF SAN DIEGO 1979 TAX ANTICIPATION NOTES

October 23, 1979

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

In behalf of \_\_\_\_\_

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and pursuant to a notice inviting bids, we offer to purchase Sixteen Million Five Hundred Thousand Dollars (\$16,500,000) principal amount, all or none, of the \_\_\_\_\_% Notes dated October 30, 1979 designated as City of San Diego Tax Anticipation Notes of Fiscal Year 1979-80, 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:

00978

EXHIBIT B

Number

Denomination\*

Net Interest Cost  
of Entire Bid

\*Notes shall be in the denomination of One Hundred Thousand Dollars (\$100,000) each or multiples thereof.

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 October 23, 1979, 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 as a guarantee that the successful bidder will accept the Notes in the form attached as Exhibit D to Resolution No. \_\_\_\_\_.

Authorized Signature(s):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

RESOLUTION NO. \_\_\_\_\_

RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO, CALIFORNIA, AWARDING THE AGGREGATE AMOUNT OF SIXTEEN MILLION FIVE HUNDRED THOUSAND DOLLARS (\$16,500,000) IN 1979 TAX ANTICIPATION NOTES TO THE BEST BIDDER AND REJECTING ALL OTHER BIDS.

WHEREAS, at the time and place fixed for the opening of bids for the purchase of the aggregate amount of Sixteen Million Five Hundred Thousand Dollars (\$16,500,000) 1979 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 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 Clerk.

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

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

5. The total estimated appropriations of the General Fund of City for the fiscal year 1979-80 are \$168,280,135.00. The amount of the Notes hereby authorized to be issued does not exceed twenty-five percent (25%) of the total estimated appropriations of The City of San Diego for the fiscal year 1979-80. 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 \_\_\_\_\_  
Janis Sammartino Gardner  
Deputy City Attorney

JSG:vl:113  
10/1/79  
Or.Dept.: Treasurer

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

Councilmen	Yeas	Nays	Not Present	Ineligible
Bill Mitchell	<input 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 type="checkbox"/>
Bill Lowery	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Leon L. Williams	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fred Schnaubelt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tom Gade	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Larry Stirling	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lucy Killea	<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 type="checkbox"/>

AUTHENTICATED BY:

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

.....  
 CHARLES G. ABDELNOUR  
 City Clerk of The City of San Diego, California.

(Seal)

By ....., Deputy.

Office of the City Clerk, San Diego, California	
Resolution Number .....	Adopted .....

THE CITY OF SAN DIEGO  
1979 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 June 26, 1980, in lawful money of the United States  
of America at the office of the City Treasurer, 202 C Street,  
San Diego, California, or, at the option of the holder hereof,  
at the office of the fiscal agent of the City in New York, N.Y.;  
Chicago, Illinois; or San Francisco, Los Angeles or San Diego,  
California.

This Note is issued pursuant to Section 92 of the Charter  
of the City of San Diego and Article 7.6, Chapter 4, Part 1,  
Division 2, Title 5 (commencing with Section 53850) of the  
Government Code of the State of California, and shall be payable  
out of the taxes of the Fiscal Year 1979-80, said taxes being  
hereby pledged to repay said Note; provided, however, that if  
said taxes or any portion thereof when received by the City  
will be encumbered for a special purpose other than the repay-  
ment of said Note, then an equivalent amount of the proceeds  
of said Note shall be set aside for and used for said special  
purpose; and provided further that said Note with interest



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 \_\_\_\_\_ 1979 Tax Anticipation Notes in the aggregate amount of Sixteen Million Five Hundred Thousand Dollars (\$16,500,000).

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:

\_\_\_\_\_  
City Treasurer of The City of  
San Diego



OFFICIAL STATEMENT

NEW ISSUE

*In the opinion of Bond Counsel, under present statutes, regulations and court decisions, interest on the Notes is exempt from Federal income taxes and from State of California personal income taxes.*

\$16,500,000

CITY OF SAN DIEGO, CALIFORNIA

1979 TAX ANTICIPATION NOTES

Dated: October 30, 1979

Due: June 26, 1980

The Notes will be in denominations of \$100,000 each or in multiples thereof at option of bidder. Principal and interest on the Notes will be payable upon maturity at the office of the City Treasurer of San Diego, California; or at the option of the holder, at the office of the fiscal agent of the City in New York, New York; Chicago, Illinois, or San Francisco, Los Angeles or San Diego, California.

MATURITY SCHEDULE

<u>AMOUNT</u>	<u>DUE</u>
\$16,500,000	June 26, 1980

PURPOSE FOR WHICH NOTES WILL BE SOLD

To meet cash flow of City tax supported funds for Fiscal Year 1979-80.

The City pledges its Fiscal Year 1979-80 ad valorem property tax levy for payment of the Notes. The Notes are secured additionally only by other revenues, taxes, cash receipts and moneys of the Fiscal Year 1979-80 and legally available for payment thereof.

The Notes are legal investments for commercial banks in California and are eligible to secure deposits of public moneys in California.

The Notes will be awarded by competitive bid on October 23, 1979 as set forth in the Notice Inviting Bids contained herein. The Notes will be offered for delivery when, as and if issued, subject to the receipt of the approving legal opinion of O'Melveny and Myers, Bond Counsel, Los Angeles, California. The Notes in definitive form will be available for delivery not later than October 30, 1979, at the office of the City Treasurer in San Diego, California, provided, however, that City and purchaser may identify a later delivery date by mutual consent.

Dated: October 1, 1979

EXHIBIT F

00986

This Official Statement is not to be construed as a contract with the purchasers of the Notes. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representation of facts.

The information set forth herein has been obtained from official sources which are believed to be reliable but it is not guaranteed as to accuracy or completeness. The information and expressions of opinions herein are subject to change without notice and neither delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the City of San Diego since the date hereof.

No dealer, broker, salesperson or other person has been authorized by the City to give any information or to make any representations other than those contained herein and, if given or made, such other information or representation must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Notes by a person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

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NOTICE INVITING BIDS ON \$16,500,000  
NEGOTIABLE 1979 TAX ANTICIPATION NOTES OF  
THE CITY OF SAN DIEGO, CALIFORNIA

NOTICE IS HEREBY GIVEN by the City of San Diego that pursuant to Resolution No. of said City sealed bids for the purchase of \$16,500,000 par value negotiable Tax Anticipation Notes will be received by the City Clerk of said City at the place and up to the time below specified:

TIME: 10:00 a.m., Pacific Time, October 23, 1979

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City Administration Building  
202 "C" Street, San Diego, California 92101

MAILED BIDS: City Clerk  
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City Administration Building  
202 "C" Street  
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ISSUE: \$16,500,000 designated "City of San Diego, 1979 Tax Anticipation Notes", numbered 1 consecutively upward, in denominations of \$100,000, or any multiple thereof, at the option of the successful bidder, dated October 30, 1979.

MATURITY: The Notes will mature on June 26, 1980.

INTEREST: The Notes shall bear interest at a stated interest rate to be fixed upon the sale thereof but not to exceed five (5) percent per annum, payable at maturity. Interest shall be computed on a 360-day basis.

PAYMENT: Said Notes and the interest thereon are payable in lawful money of the United States of America at the office of the City Treasurer, City Administration Building, 202 "C" Street, San Diego, California, or at the option of the holder, at the office of the fiscal agent of the City in New York, New York; Chicago, Illinois; or San Francisco, Los Angeles or San Diego, California.

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**INTEREST RATE:** The maximum stated interest rate bid may not exceed 5% per annum, payable at maturity. Each rate bid must be a multiple of 1/100. No Note shall bear more than one interest rate. Each Note must bear interest at the rate specified in the bid from its date to its fixed maturity date.

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**PROMPT DELIVERY; CANCELLATION FOR LATE DELIVERY:** It is expected that said Notes will be delivered to the successful bidder on October 30, 1979. Any successful bidder shall have the right, at his option, to cancel the contract of purchase if the City shall fail to execute the Notes and tender them for delivery within 30 days from the date herein fixed for the receipt of bids.

**FORM OF BID:** Each bid must be in a sealed envelope, addressed to the Clerk of the City of San Diego, with the envelope clearly marked "Bid for San Diego, 1979 Tax Anticipation Notes." Each bid must be in accordance with the terms and conditions set forth herein, and must be submitted on proposal forms provided by the City.

**BID CHECK:** A certified or cashier's check on a responsible bank or trust company in the amount of Fifty-Thousand Dollars (\$50,000) payable to the order of the City Treasurer, must accompany each bid as a guaranty that the bidder, if successful, will accept and pay for the Notes in accordance with the terms of his bid. The check accompanying any accepted proposal shall be applied to the purchase price or, if such proposal is accepted but not performed, unless such failure or performance shall be caused by any act or omission of the City, it shall then be

cash and the proceeds retained by the City Treasurer. The check accompanying each unaccepted bid will be returned promptly.

**CHANGE IN TAX EXEMPT STATUS:** At any time before the Notes are tendered for delivery, any successful bidder may disaffirm and withdraw his proposal if the interest received by private holders from notes of the same type and character shall be declared to be taxable income under present federal income tax laws, either by a ruling of the Internal Revenue Service or by a decision of any federal court, or shall be declared taxable or be required to be taken into account in computing any federal income taxes, by the terms of any federal income tax law enacted subsequent to the date of this notice.

**CLOSING PAPERS; LEGAL OPINION:** Each bid will be understood to be conditioned upon the City furnishing to successful bidder, without charge, concurrently with payment for and delivery of the Notes, the following closing papers, each dated the date of such delivery:

(a) The opinion of O'MELVENY & MYERS of Los Angeles, California, Bond Counsel, approving the validity of the Notes and stating that interest on the Notes is exempt from income taxes of the United States of America under present federal income tax laws, and that such interest is also exempt from personal income taxes of the State of California under present State income tax laws.

(b) The certificate of the City Auditor and Comptroller that on the basis of the facts, estimates and circumstances in existence on the date of issue, it is not expected that the proceeds of the Notes will be used in a manner that would violate the arbitrage provisions of the Internal Revenue Code of 1954 as amended.

(c) The certificate of the City Attorney of the City of San Diego acting on behalf of the City solely in his official, and not in his personal, capacity, that there is no litigation threatened or pending affecting the validity of the Notes;

(d) The certificate dated as of the closing by an appropriate City official, acting on behalf of the City solely in his official, and not in his personal, capacity, that at the time of the sale of the Notes and at all time subsequent thereto up to and including the time of the delivery of the Notes to the initial purchasers thereof the Official Statement of the City pertaining to said Notes did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(e) The signature certificate of the officials of the City, showing that they have signed the Notes, whether by facsimile or manual signature, and that they were respectively duly authorized to execute the same; and

(f) The receipt of the City Treasurer showing that the purchase price of the Notes, including interest accrued to the date of delivery thereof, has been received by her.

INFORMATION AVAILABLE: Requests for information concerning the City should be addressed to:

Mrs. Eunice Winston  
Treasurer of the City of San Diego  
202 C Street  
San Diego, California 92101  
(714) 236-6112

Mr. Williams G. Sage  
Auditor and Comptroller  
202 C Street  
San Diego, California 92101  
(714) 236-6150

The City will provide each successful bidder such number of printed copies of the Official Statement for this issue as such bidder may request.

GIVEN pursuant to Resolution No. \_\_\_\_\_ of the City Council of San Diego,  
adopted October 1, 1979.

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Charles G. Abdelnour  
Clerk of the City of San Diego

BID  
FOR THE PURCHASE OF  
CITY OF SAN DIEGO 1979 TAX ANTICIPATION NOTES

October 23, 1979

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

In behalf of \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
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\_\_\_\_\_

and pursuant to a notice inviting bids, we offer to purchase Sixteen Million Five Hundred Thousand Dollars (\$16,500,000) principal amount, all or none, of the \_\_\_\_\_% Notes dated October 30, 1979 designated as City of San Diego Tax Anticipation Notes of Fiscal Year 1979-80, 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:

00992

Number

Denomination\*

Net Interest Cost  
of Entire Bid

\*Notes shall be in the denomination of One Hundred Thousand Dollars (\$100,000) each or multiples thereof.

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 October 23, 1979, 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 as a guarantee that the successful bidder will accept the Notes in the form attached as Exhibit D to Resolution No. \_\_\_\_\_.

Authorized Signature(s):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



CITY OF SAN DIEGO

COUNCIL OF THE CITY OF SAN DIEGO

PETE WILSON, MAYOR

TOM GADE, DEPUTY MAYOR  
6th District

BILL MITCHELL  
1st District

MAUREEN O'CONNOR  
2nd District

BILL LOWERY  
3rd District

LEON L. WILLIAMS  
4th District



FRED SCHNAUBELT  
5th District

LARRY STIRLING  
7th District

LUCY KILLEA  
8th District

CITY OFFICIALS

RAY T. BLAIR, JR., City Manager

EUNICE WINSTON  
City Treasurer

WILLIAM G. SAGE  
Auditor & Comptroller

JOHN W. WITT  
City Attorney

CHARLES G. ABDELNOUR  
City Clerk

# 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 \$ 779,000.00 Fund General Fund

Purpose Ordinance amending the Annual Appropriation Ordinance and Fy80 Budget, appropriating funds in the General Fund Unappropriated Revenue to the General Fund Non-Departmental Expenditures.

[Signature]  
Auditor and Comptroller of  
The City of San Diego, Calif.

Date September 19, 1979

By [Signature]

## 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 \$ 10,000.00

Dated September 19, 1979

[Signature]  
Auditor and Comptroller of  
The City of San Diego, Calif.

BY [Signature]

* FUND/ DEPT.	ORG. NO.	ACCOUNT	JOB ORDER	BENEFITING DEPARTMENT
<u>601</u>	<u>115</u>	<u>4872</u>	<u>60115</u>	

PURPOSE Bond Counsel

VENDOR O'MELVENY & MYERS

\* USE FUND NO. ONLY WHEN USING GEN. LEDGER & REV. ACCTS., OTHERWISE USE DEPT. NO.

90995

R-250327

OCT 2 1979

AC 80207

Passed and adopted by the Council of The City of San Diego on OCT 2 1979,  
 by the following vote:

Councilmen	Yeas	Nays	Not Present	Ineligible
Bill Mitchell	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Maureen F. O'Connor	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Bill Lowery	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Leon L. Williams	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fred Schnaubelt	<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"/>
Larry Stirling	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lucy Killea	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mayor Pete Wilson	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

AUTHENTICATED BY:

PETE WILSON

Mayor of The City of San Diego, California.

(Seal)

CHARLES G. ABDELNOUR

City Clerk of The City of San Diego, California.

By *Walter Blodman*, Deputy.

Office of the City Clerk, San Diego, California	
Resolution Number <u>R-250327</u>	Adopted <u>OCT 2 1979</u>