

NOV 5 1979

RESOLUTION NO. R- 250537

R. 80-587

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 (the "Notes"), 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 SECURITY PACIFIC NATIONAL BANK offering 97.693% of par and a net effective interest cost of \$891,696.67 for the Notes is hereby declared to be the best bid and SECURITY PACIFIC NATIONAL BANK is hereby awarded the Notes in accordance with the notice inviting bids and Resolutions No. 250327 and No. 250481. This resolution shall constitute an acceptance of the offer of SECURITY PACIFIC NATIONAL BANK to purchase the Notes.

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 five percent (5%) per annum.

4. The City Treasurer is hereby directed to deliver the Notes to the successful bidder on receipt of Sixteen Million, One Hundred Nineteen Thousand, Three Hundred Forty-Five Dollars (\$16,119,345.00).

5. The City hereby covenants that under no circumstances shall any investment, subsequent investment or reinvestment of the proceeds of the Notes be made in such a manner as to result in the loss of exemption from federal income taxation of the interest on the Notes.

6. The Notes shall not be subject to call or redemption prior to maturity. The Notes shall be substantially in the form of Exhibit A attached hereto and incorporated herein.

7. The Notes shall be payable out of the property taxes of fiscal year 1979-80. Of the first property taxes received by the City in fiscal year 1979-80, an amount equal to \$16,500,000, the principal of the Notes, plus the amount of interest on the Notes is hereby pledged for the payment of principal of and interest on the Notes; said pledge being hereby authorized and approved. The amount equal to the principal of the Notes, \$16,500,000, shall be segregated on the accounts of the City in the General Reserve Fund; said segregation being hereby authorized and approved.

The Council authorizes the transfer of \$121,700 from the General Fund Unallocated Reserve Department 605 to Tax Anticipation Note Program 60115 for the purpose of paying interest on Tax Anticipation Notes. The Council further authorizes the expenditure of \$121,700 from Tax Anticipation Note Program 60115 solely and exclusively for the above purpose. The amount equal to the net effective interest on the Notes, \$891,696.67, shall be segregated on the accounts of the City in the General Fund; said segregation being hereby authorized and approved.

All pledged monies so segregated in the General Reserve Fund and General Fund may not be used for any other purpose, although such pledged monies may be temporarily invested in authorized obligations, with all interest thereon to be credited to the City's General Fund. Each Note shall be secured pro rata by the pledged monies.

8. 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.

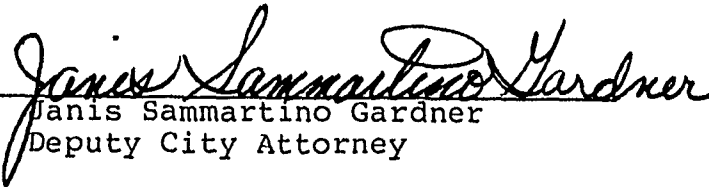
9. The City Clerk is hereby authorized and directed to publish this resolution once at least ten (10) days after its

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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

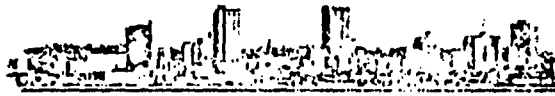
11/5/79

Or. Dept.: Treasurer

Aud.Cert.#80329

UNITED STATES OF AMERICA

The City of San Diego



No. _____

STATE OF CALIFORNIA

\$ _____

FOR VALUE RECEIVED, The City of San Diego, California, a municipal corporation, promises to pay to _____

on _____ the sum of \$ _____ with interest thereon, payable at the maturity thereof, in the amount of \$ _____

which shall not result in an interest rate higher than provided by Section 92 of the Charter. Both principal and interest are payable in lawful money of the United States of America at the Office of the City Treasurer, San Diego, California or, at the option of the holder hereof, at the office of the fiscal agent of the City in New York, New York; Chicago, Illinois; San Francisco, Los Angeles or San Diego, California.

The principal of and interest on this Note are payable from property taxes to be received during the fiscal year _____, certain of said taxes having been pledged for the payment of this Note and the interest thereon, and, to the extent not paid from said taxes, may be paid with interest thereon from any other monies of the City lawfully available therefor.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by law to exist, happen and be performed precedent to and in the issuance of this Note have existed, happened and been performed in due time, form and manner as required by law, and that the amount of this Note, together with all other indebtedness of the City, does not exceed any debt limit prescribed by the Charter of said City, or by the laws or Constitution of the State of California.

IN WITNESS WHEREOF, said City of San Diego has caused this Note to be signed by the City Treasurer of said City, by her manual signature, and signed by the Mayor and countersigned by the City Clerk of said City, by their facsimile signatures, and sealed with the corporate seal of said City, and has caused this Note to be dated the _____ day of _____.

Mayor of The City of San Diego

City Treasurer of The City of San Diego

City Clerk of The City of San Diego

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 \$ 121,700.00 Fund General Fund Unallocated Reserve
Purpose Authorizing the transfer and expenditure of funds for the Tax Anticipation Note Program

W. B. Sage
Auditor and Comptroller of
The City of San Diego, Calif.

Date November 5, 19 79

By Steve Fogar

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 \$ _____

Dated _____, 19 _____

Auditor and Comptroller of
The City of San Diego, Calif.

BY _____

* FUND/ DEPT.	ORG. NO.	ACCOUNT	JOB ORDER	BENEFITING DEPARTMENT
_____	_____	_____	_____	_____

PURPOSE _____

VENDOR _____

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

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AC-381 (7-79)

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AC 80329

Passed and adopted by the Council of The City of San Diego on NOV 5 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 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"/>
Fred Schnaubelt	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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 checked="" 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 Betty Swedberg, Deputy.

Office of the City Clerk, San Diego, California	
Resolution Number <u>R. 250537</u>	Adopted <u>NOV 5 1979</u>