

ORDINANCE NO. O- 15362  
(New Series)

(O.81-69)

OCT 13 1980

AN ORDINANCE AMENDING CHAPTER VI, ARTICLE I,  
DIVISION 20 OF THE SAN DIEGO MUNICIPAL CODE  
BY ADDING SECTION 61.2044 RELATING TO BONDS  
OF PARK FACILITIES DISTRICTS.

WHEREAS, the rates of interest on public indebtedness, both coupon and net effective, have so increased since the creation of San Diego Open Space Park Facilities District No. 1 that it is no longer realistic to offer bonds for sale to bear interest at a coupon or net effective rate of eight percent (8%) per annum; and

WHEREAS, the State Legislature has enacted laws authorizing local agencies subject to general law to sell bonds at a coupon rate or rates, when at or above par, or at an effective rate or rates, when sold below par, of not to exceed ten percent (10%) per annum, according to standard tables of bond values; and

WHEREAS, the public interest, economy and general welfare will be served hereby; NOW, THEREFORE,

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

Section 1. That Chapter VI, Article 1, Division 20 of the San Diego Municipal Code be and the same is hereby amended by adding Section 61.2044 to read as follows:

SEC. 61.2044 RATES OF INTEREST.

Any provisions of law specifying the maximum or effective rate of interest on bonds heretofore or hereafter authorized to be issued by a park facilities district heretofore or hereafter created pursuant to

this Division, bonds heretofore or hereafter authorized may be sold, at the Council's discretion:

(a) At a coupon rate or rates of not to exceed ten percent (10%) per annum when sold at or above their par value; or

(b) At an effective rate of not to exceed ten percent (10%) per annum, when sold below their par value, according to standard tables of bond values; and

(c) The provisions of this section shall apply to bonds which shall have been sold or sold and delivered prior to its effective date.

Section 2. This ordinance shall take effect and be in force on the thirtieth day from and after its passage.

APPROVED: JOHN W. WITT, City Attorney

By   
Harold O. Valderhaug, Deputy

HOV:ps:717.5  
9/18/80  
Or.Dept. Attorney

Passed and adopted by the Council of The City of San Diego on OCT 13 1980  
 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"/>
Bill Cleator	<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 checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mike Gotch	<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 Barbara Berridge Deputy.

I HEREBY CERTIFY that the foregoing ordinance was not finally passed until twelve calendar days had elapsed between the day of its introduction and the day of its final passage, to wit, on

SEP 29 1980, and on OCT 13 1980.

~~I FURTHER CERTIFY that said ordinance was read in full prior to its final passage.~~

I FURTHER CERTIFY that the reading of said ordinance in full was dispensed with by a vote of not less than a majority of the members elected to the Council, and that there was available for the consideration of each member of the Council and the public prior to the day of its passage a written or printed copy of said ordinance.

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

(Seal)

By Barbara Berridge, Deputy.

Office of the City Clerk, San Diego, California	
Ordinance Number <u>O-15362</u>	Adopted <u>OCT 13 1980</u>

CERTIFICATE OF PUBLICATION

RECEIVED  
CITY CLERK'S OFFICE  
1980 OCT 30 AM 10:18  
SAN DIEGO, CALIF.

SAN DIEGO, CITY OF  
202 C St., 12th Fl.  
San Diego, CA 92101  
ATTN: Barbara Berridge

IN THE MATTER OF

NO.

AN ORDINANCE AMENDING CHAPTER VI, ARTICLE I, DIVISION 20 OF THE SAN DIEGO MUNICIPAL CODE BY ADDING SECTION 61.2044 RELATING TO BONDS OF PARK FACILITIES

0-15362

ORDINANCE NO. 0-15362  
(New Series)

AN ORDINANCE AMENDING CHAPTER VI, ARTICLE I, DIVISION 20 OF THE SAN DIEGO MUNICIPAL CODE BY ADDING SECTION 61.2044 RELATING TO BONDS OF PARK FACILITIES DISTRICTS.

WHEREAS, the rates of interest on public indebtedness, both coupon and net effective, have so increased since the creation of San Diego Open Space Park Facilities District No. 1 that it is no longer realistic to offer bonds for sale to bear interest at a coupon or net effective rate of eight percent (8%) per annum; and

WHEREAS, the State Legislature has enacted laws authorizing local agencies subject to general law to sell bonds at a coupon rate or rates, when at or above par, or at an effective rate or rates, when sold below par, of not to exceed ten percent (10%) per annum, according to standard tables of bond values; and

WHEREAS, the public interest, economy and general welfare will be served hereby; NOW, THEREFORE, BE IT ORDAINED, by the Council of The City of San Diego, as follows:

Section 1. That Chapter VI, Article 1, Division 20 of the San Diego Municipal Code be and the same is hereby amended by adding Section 61.2044 to read as follows:

SEC. 61.2044 RATES OF INTEREST.

Any provisions of law specifying the maximum or effective rate of interest on bonds heretofore or hereafter authorized to be issued by a park facilities district heretofore or hereafter created pursuant to this Division, bonds heretofore or hereafter authorized may be sold, at the Council's discretion:

- (a) At a coupon rate or rates of not to exceed ten percent (10%) per annum when sold at or above their par value; or
- (b) At an effective rate of not to exceed ten percent (10%) per annum, when sold below their par value, according to standard tables of bond values, and
- (c) The provisions of this section shall apply to bonds which shall have been sold or sold and delivered prior to its effective date.

Section 2. This ordinance shall take effect and be in force on the thirtieth day from and after its passage.

Introduced on September 29, 1980.

Passed and adopted by the Council of The City of San Diego on October 13, 1980.

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 BARBARA BERRIDGE, Deputy.  
Published October 27, 1980 60-1499

I, D.M. Showley, am a citizen of the United States and a resident of the County aforesaid; I am over the age of eighteen years, and not a party to or interested in the above-entitled matter. I am the principal clerk of the San Diego Daily Transcript, a newspaper of general circulation, printed and published daily, except Saturdays and Sundays, in the City of San Diego, County of San Diego, and which newspaper has been adjudged a newspaper of general circulation by the Superior Court of the County of San Diego, State of California, under the date of January 23, 1909, Decree No. 14894; and the

ORDINANCE NO. 0-15362 (New Series)

is a true and correct copy of which the annexed is a printed copy and was published in said newspaper on the following date(s), to wit:

October 27, 1980

I certify under penalty of perjury that the foregoing is true and correct.

Dated at San Diego, California this 27th day of Oct., 1980.

  
(Signature)

$45/8' \times 2 \times 7.33 = 67.80$