R. 81-387

AUG 25 1980

RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO PROVIDING FOR THE SALE OF 1980 TAX ANTICIPATION NOTES

WHEREAS, the Council of The City of San Diego, by proceedings duly had and taken, has authorized the issuance of \$27,000,000 principal amount of City of San Diego 1980 Tax Anticipation Notes (the "notes") and further duly authorized the sale of the notes at public sale to the highest bidder therefor; and

WHEREAS, notice of the sale of the notes has been duly given and the following bids for the notes were and are the only bids received, to wit:

Name of Bidder	Net Interest Cost		
Bank of America	\$1,457,373.75		
Crocker National Bank	\$1,485,050.22		
Security Pacific Bank	\$1,491,123.00		
Wells Fargo	\$1,539,570.00		

The proposal from United California Bank arrived late. It was time stamped at 10:12 a.m. and returned unopened.

AND WHEREAS, the bid of \$1,457,373.75 of Bank of America
is the highest bid for the notes,
considering the interest rate specified and the premium, if
any, offered;
NOW, THEREFORE, the Council of The City of San Diego
hereby finds, determines, declares and resolves as follows:
Section 1. Said bid of Bank of America
for the notes is hereby accepted
and the City Treasurer is hereby authorized and directed to
deliver the notes to said purchaser thereof upon payment to
the City Treasurer of the purchase price, to wit: The par
value thereof and a premium of \$ 2,876.25 , together with
accrued interest thereon to date of delivery, the notes to
bear interest at the rate of six and sixty-one hundredth
percent (6.60 %), payable at the
maturity of the notes, and to be of the denominations as
specified by said purchaser thereof.
Section 2. All bids except said accepted bid are hereby
rejected and the City Clerk is hereby directed to return to
the unsuccessful bidders their several checks accompanying
their respective bids.
Section 3. The City Clerk is hereby directed to cause

to be prepared a sufficient number of notes, said notes to show on their face that the same bear interest at the rate aforesaid.

APPROVED: JOHN W. WITT, City Attorney

Janis Sammartino Gardner

A- **252483** 00269

	nd adopted by the Council of The City of San Diego on lowing vote:		AUG 25 1980				
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	AUTHEN	TICATED BY:	Mayor of	PETE WILSO			
(Seal)	·		CHARLES G. ABDELNOUR City Clerk of The City of San Diego, California.				
	By Rita Rudrema						
		Off	Office of the City Clerk, San Diego, California				
		Resolution	25248	3	AUG 25 1980		

CC-1276 (REV. 11-79)