

RESOLUTION NO. R-255198

(R-82-444) REV.

RESOLUTION OF THE CITY COUNCIL OF THE CITY
OF SAN DIEGO, CALIFORNIA, ISSUING BONDS
UNDER THE IMPROVEMENT BOND ACT OF 1915

OCT 12 1981

(Assessment District No. 3970 - Carroll Canyon Centre)

WHEREAS, this Council has heretofore taken proceedings under the Municipal Improvement Act of 1913 (Division 12 of the Streets and Highways Code), and has confirmed an assessment upon the district described in its Resolution of Intention, Resolution No. R-254672; and

WHEREAS, said 1913 Act proceedings provide for the issuance of bonds pursuant to the Improvement Bond Act of 1915 (Division 10 of the Streets and Highways Code) except the provisions thereof which require the City or any official or body thereof to levy a special tax, as referred to in Part 13 of said Division 10 or otherwise, which provisions shall not apply to said bonds or any proceedings related thereto; and

WHEREAS, the assessment and diagram in said 1913 Act proceedings have been recorded in the office of the Street Superintendent pursuant to Section 10600 of the Streets and Highways Code, and a notice of assessment and diagram along with a list of owners of property assessed have been recorded with the County Recorder pursuant to Section 3114 of said Streets and Highways Code and Section 17188.1 of the Government Code; and

WHEREAS, following the elapse of 30 days after the date of recording of said assessment with the Street Superintendent

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the City Treasurer has filed a complete list of all unpaid assessments; and

WHEREAS, the aggregate amount of the unpaid assessments on privately owned land within the assessment district is \$1,875,060.82; and

WHEREAS, this Council desires, pursuant to Section 8650.1 of the Streets and Highways Code, to establish the denominations of the bonds and the amount to mature each year which will be different from that provided in Section 8650 of said Code;

NOW, THEREFORE, the City Council of The City of San Diego, State of California, DOES HEREBY RESOLVE, DETERMINE, AND ORDER as follows:

Section 1: In accordance with the proceedings heretofore taken, bonds will be issued pursuant to the Improvement Bond Act of 1915. The bonds shall be 375 in number, shall be numbered in consecutive numerical order, beginning with the earliest maturity, and shall be numbered from 1 to 375. The bonds shall be of the denomination of \$5,000 each, except for Bond No. 1 which shall be of the denomination of \$5,060.82. The bonds shall be dated September 25, 1981. The first payment of interest is payable on January 2, 1983, and thereafter interest is payable semiannually on July 2 and January 2 of each year. The bonds shall mature on July 2 in the amounts and years and shall bear interest at the rates set forth as follows:

<u>Amount</u>	<u>Year of Maturity</u>	<u>Interest Rate</u>
\$ 50,060.82	1983	10%
100,000.00	1984	10%
135,000.00	1985	10%
135,000.00	1986	10%
135,000.00	1987	10%
135,000.00	1988	10%
135,000.00	1989	10%
135,000.00	1990	10%
135,000.00	1991	10%
130,000.00	1992	10%
130,000.00	1993	10%
130,000.00	1994	10%
130,000.00	1995	10%
130,000.00	1996	10%
130,000.00	1997	10%

Section 2: The bonds may be redeemed and paid in advance of maturity in the manner as provided in Part 11.1 of Division 10 of the Streets and Highways Code.

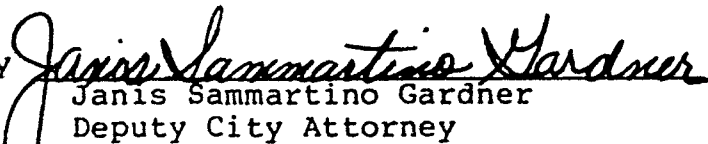
Section 3: The bonds shall be issued substantially in the form set forth in Section 8652 of the Streets and Highways Code except that the bonds shall include a statement that the City or any official body thereof has no obligation to levy a special tax, as referred to in Division 10 of the Streets and Highways Code, Part 13. The form of the bonds shall be substantially in the form as shown in Exhibit A.

Section 4: The bonds shall be signed by the City Treasurer and by the City Clerk of The City of San Diego; the coupons affixed thereto shall be signed by the City Treasurer. The Clerk shall also affix the corporate seal of the City to the bonds. The bonds and the coupons affixed thereto may be signed by the City Treasurer by an engraved, printed or lithographed signature; the Clerk shall sign the bonds by hand.

Section 5: The proceeds from the sale of the bonds shall be placed in the fund hereby created, pursuant to Section 10424 and 10602 of the Streets and Highways Code, which shall be called "Assessment District No. 3970 - Carroll Canyon Centre," and the moneys in said fund shall be used only for the purposes authorized in said 1913 Act proceedings.

Section 6: The bonds shall be payable at the office of the City Treasurer of The City of San Diego. The bonds shall be paid out of the redemption fund created pursuant to Section 8671 of the Streets and Highways Code.

APPROVED: JOHN W. WITT, City Attorney

By 
Janis Sammartino Gardner
Deputy City Attorney

JSG:vl:832.30
9/28/81

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IMPROVEMENT BOND

City of San Diego

\$ _____

Under and by virtue of the Improvement Bond Act of 1915, Division 10 of the Streets and Highways Code, excepting Sections 8804 and 8809 thereof, the City of San Diego will on the _____ day of _____, 19____, out of the redemption fund for the payment of the bonds issued upon the assessments made for the work upon and improvements on certain streets in improvement district denominated as Assessment District No. 3970 - Carroll Canyon Centre as they are more fully described in Resolution of Intention No. 254672 passed by the legislative body of said City on the 21st day of July, 1981, pay to bearer the sum of _____ (\$ _____) with interest thereon from the _____ day of _____, 19____, at the rate of _____ percent per annum, all as is hereinafter specified, and at the office of the treasurer of said City.

This bond is one of several annual series of bonds of like date, tenor and effect, but differing in amounts and maturities, issued by said City under said law excepting Sections 8804 and 8809 as aforesaid, for the purpose of providing means for paying for the work and improvements described in said Resolution of Intention, and is secured by the moneys in said redemption fund and by the unpaid assessments made for the payment of said work, and, including principal and interest, is payable exclusively out of said fund.

EXHIBIT A

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This bond is issued on the express condition that Sections 8804 and 8809 of Division 10 of the Streets and Highways Code, Improvement Bond Act of 1915, are not applicable to it and that The City of San Diego has no obligation whatsoever to include in any tax levy any amount, or to levy a special tax, for the purpose of paying any delinquent assessment or interest, or for the purpose of paying for lands purchased or to be purchased at any tax sale or foreclosure held under provisions of said Division 10, or for the purpose of paying the installment of any assessment or of interest thereon.

The interest is payable semiannually, to wit: On the second day of January and July in each year hereafter, upon presentation of the proper coupons therefor; provided, that the first of said coupons is for the interest to the _____ day of _____, 19__, and thereafter the interest coupons are for the semiannual interest.

This bond will continue to bear interest after maturity at the rate above stated; provided, it is presented at maturity and payment thereof is refused upon the sole ground that there is not sufficient moneys in said redemption fund with which to pay same. If it is not presented at maturity interest thereon will run until maturity.

This bond may be redeemed and paid in advance of maturity upon the second day of January or July in any year by giving the notice provided in said law and by paying principal and accrued interest together with a premium equal to 5 percentum of the principal.

IN WITNESS WHEREOF, said City of San Diego has caused this bond to be signed by the treasurer of said City and by its clerk and has caused its clerk to affix thereto its corporate seal all on the _____ day of _____, 19__.

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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 checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bill Cleator	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Susan Golding	<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"/>
Dick Murphy	<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.

CHARLES G. ABDELNOUR

City Clerk of The City of San Diego, California.

(Seal)

By *Marjorie L. Fontenot*, Deputy.

Office of the City Clerk, San Diego, California

Resolution
Number

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Adopted

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