

(R-82-1661)

RESOLUTION NO. R-255169

APR 6 1982

RESOLUTION OF THE COUNCIL
OF THE CITY OF SAN DIEGO, CALIFORNIA,
ESTABLISHING BOND RESERVE FUND

(Sunset Cliffs Shoreline
Stabilization Assessment District)

BE IT RESOLVED by the City Council of the City of San Diego as follows:

Section 1. There is hereby created a special fund to be designated "Sunset Cliffs Shoreline Stabilization Assessment District Improvement Bond Reserve Fund."

Section 2. Out of the proceeds of the sale of improvement bonds to represent unpaid assessments in Sunset Cliffs Shoreline Stabilization Assessment District, there shall be deposited in the bond reserve fund the amount designated for this purpose in the Report required by Section 10204 of the Streets and Highways Code and approved by this Council, reduced by an amount which bears the same ratio to the amount set forth in the Report as the amount of assessments paid in cash bears to the total amount of assessments.

Section 3. During the term of the improvement bonds, the money in the bond reserve fund shall be available for transfer into the redemption fund for the bonds pursuant to Section 8808 of the Streets and Highways Code. The amount so advanced shall be reimbursed to the bond reserve fund from the proceeds of redemption or sale of the parcel for which payment

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of delinquent assessment installments was made from the bond reserve fund.

Section 4. If any assessment is prepaid prior to the final maturity of the bonds, the amount of principal which the assessee is required to prepay shall be reduced by an amount which is in the same ratio to the original amount of the bond reserve fund, together with accrued interest, as the original amount of the prepaid assessment bears to the total amount of assessments originally levied in said proceedings. The reduction in the amount of principal prepaid shall be compensated for by a transfer from the bond reserve fund to the redemption fund for the bonds of a like amount.

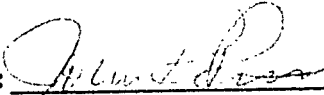
Section 5. In order to prevent the bond reserve fund from exceeding the reserve limitations set by federal statute and regulation, the City Treasurer is hereby authorized and directed to make transfers of accrued interest from the reserve fund to the bond redemption fund from time to time, and to establish pro rata credits against annual installments of assessment principal and interest in a like amount in the year following the year of transfer.

Section 6. When the amount in the bond reserve fund equals or exceeds the amount required to retire the remaining unmatured bonds (whether by advance retirement or otherwise), the amount of the bond reserve fund shall be transferred to the redemption fund for the bonds, and the remaining installments

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of principal and interest not yet due from assessed property
owners shall be cancelled without payment.

APPROVED: JOHN W. WITT
City Attorney

By: 
Deputy

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Passed and adopted by the Council of The City of San Diego on APR 6 1982,
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 type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ed Struiksma	<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 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.

Office of the City Clerk, San Diego, California

Resolution Number R- 256169 Adopted APR 6 1982