

RESOLUTION NO. R-256485

(R-82-1975)

RESOLUTION OF THE COUNCIL OF THE CITY OF
SAN DIEGO, CALIFORNIA, AUTHORIZING THE
SALE OF SPECIAL ASSESSMENT BONDS TO FINANCE
IMPROVEMENTS IN A SPECIAL ASSESSMENT DISTRICT

MAY 25 1982

(Assessment District No. 3879 - Mira Mesa Boulevard)

WHEREAS, the CITY COUNCIL of the CITY OF SAN DIEGO, CALIFORNIA (hereinafter referred to as "Agency") has initiated proceedings pursuant to the terms and conditions of the "Municipal Improvement Act of 1913", being Division 12 of the Streets and Highways Code of the State of California, for the construction of certain public works of improvement, together with appurtenances and acquisition, where necessary, in a special assessment district; said special assessment district known and designated as

ASSESSMENT DISTRICT NO. 3879
(MIRA MESA BOULEVARD BETWEEN PARKDALE
AVENUE AND LUSK INDUSTRIAL PARK)

(hereinafter referred to as the "Assessment District"); and,

WHEREAS, this Agency has further determined that serial bonds shall be issued to finance the costs and expenses of said improvements and proceedings, and said bonds shall be issued pursuant to the terms and provisions of the San Diego Improvement District Procedural Ordinance of 1982, (Division 23, San Diego Municipal Code); and,

WHEREAS, at this time, this Agency is desirous of authorizing the sale of bonds to finance the works of improvement as proposed for this Assessment District.

NOW, THEREFORE, IT IS HEREBY RESOLVED AS FOLLOWS:

SECTION 1. That the above recitals are all true and correct.

SECTION 2. That SUPERINTENDENT OF STREETS is hereby authorized to solicit a proposal for the sale of bonds for the Assessment District. The interest rate on said bonds shall not exceed the current legal maximum rate of

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twelve percent (12%) per annum. Said bonds shall be issued pursuant to the terms and conditions as set forth in the Resolution of Intention as previously adopted for these proceedings.

SECTION 3. That this Resolution is adopted pursuant to the provisions of Section 10602 of the Streets and Highways Code of the State of California, and it is further directed that all recommendations relating to the sale of bonds be presented to Agency no later than the time set for the Public Hearing on the "Report" and related matters for this Assessment District.

SECTION 4. That Agency will provide, at no expense to the bidder, the unqualified legal opinion of F. MACKENZIE BROWN, Attorney at Law, attesting to the validity of the proceedings and the enforceability of the bonds.

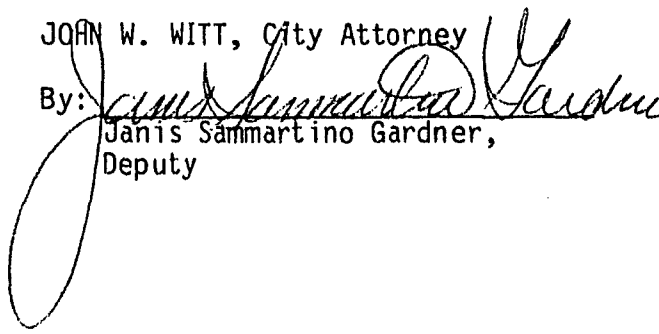
SECTION 5. That pursuant to the provisions of Section 10600.5, Agency hereby determines that the bonds shall bear interest from their date, and the date of the bonds shall be the 35th day after recordation of the assessment roll.

SECTION 6. That the BOND SALE SPECIFICATIONS relating to the sale of the assessment bonds for the Assessment District are hereby approved, and for further particulars, a copy of said Bond Sale Specifications is attached hereto.

APPROVED:

JOHN W. WITT, City Attorney

By:


Janis Sammartino Gardner,
Deputy

5/13/82

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BOND SALE SPECIFICATIONS

PROJECT: ASSESSMENT DISTRICT NO. 3879
(MIRA MESA BOULEVARD BETWEEN PARKDALE
AVENUE AND LUSK INDUSTRIAL PARK)

AGENCY: CITY OF SAN DIEGO

IMPROVEMENTS: STREET IMPROVEMENTS

PROCEEDINGS: "MUNICIPAL IMPROVEMENT ACT OF 1913"

BONDS: CITY OF SAN DIEGO IMPROVEMENT DISTRICT
PROCEDURAL ORDINANCE OF 1982, (DIVISION
23, SAN DIEGO MUNICIPAL CODE)

AMOUNT: The amount of bonds shall not exceed \$3,186,834.00. This amount will be adjusted upon receipt of construction bids and will also be conditioned upon any payments received during the 30-day cash collection period which follows the Public Hearing. It is estimated that the actual amount of the bond issue will not be known until approximately 35 days after the conclusion of the Public Hearing.

BOND TERM: Bonds will be payable in FIFTEEN (15) annual installments.

DISCOUNT: A discount will be considered for the sale of bonds.

TAX EXEMPT STATUS: The successful bidder may withdraw his proposal if at any time prior to the delivery, the interest on said bonds shall be declared to be taxable under Federal income tax laws by a ruling of the Internal Revenue Service, or a decision of a court of competent jurisdiction.

RESCISSION: If the bonds are not available for delivery within 45 days after their date, the Agency or the successful bidder may, upon written notice, rescind any award.

LEGAL OPINION: The Agency will provide the unqualified legal opinion of F. MACKENZIE BROWN, Attorney at Law, [BROWN & NAZAREK], which opinion will accompany the bonds, at no expense to the bidder.

INTEREST RATE: Bonds shall bear interest from their date at a rate not to exceed the current legal maximum rate of twelve percent (12%) per annum, or the maximum rate allowed by law at the time of sale, whichever is higher. The actual interest rate will be determined based on bids received.

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PROPERTY TAXES:

The Agency has no direct responsibility for the collection of property taxes, and thus no information relating to property tax delinquencies is herewith made available.

DATE OF BONDS:

The date of the bonds shall be following the expiration of the cash collection period; said bonds to be dated the 35th day after recordation of the assessment roll.

RATING:

The Agency has not made and does not contemplate making any application to a rating agency for these bonds.

DELIVERY:

The delivery of bonds shall be made at the Office of the City Treasurer, or Jeffries Banknote Company, as determined mutually by the parties.

ASSESSMENT DESCRIPTIONS AND AMOUNTS:

For a description of the respective parcels of land and the respective assessments, reference is made to the Engineer's "Report" as on file in the principal office of Agency.

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MAY 25 1982

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 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 type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

AUTHENTICATED BY:

PETE WILSON

Mayor of The City of San Diego, California.

(Seal)

CHARLES G. ABDELNOUR

City Clerk of The City of San Diego, California.

By *Charles G. Abdelnour*, Deputy.

Office of the City Clerk, San Diego, California

Resolution Number *R-256485* Adopted *MAY 25 1982*