

RESOLUTION NO. R-257771

(R-83-236)
REV.

AUG 17 1982

RESOLUTION OF THE COUNCIL OF THE CITY OF
SAN DIEGO, CALIFORNIA, DETERMINING UNPAID
ASSESSMENTS AND AUTHORIZING THE ISSUANCE OF
BONDS AND CERTIFICATES, AND SETTING FORTH
CERTAIN TERMS AND CONDITIONS FOR SAID BONDS

(Assessment District No. 3879 - Mira Mesa Boulevard)

WHEREAS, the CITY COUNCIL of the CITY OF SAN DIEGO, CALIFORNIA, has heretofore undertaken proceedings under the "Municipal Improvement Act of 1913", being Division 12 of the Streets and Highways Code of the State of California, and has confirmed assessments upon the district described in its Resolution of Intention previously adopted for the construction of certain public improvements in a 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, said proceedings provided for the issuance of bonds pursuant to the provisions of the City of San Diego Improvement District Procedural Ordinance of 1982 (Division 23, San Diego Municipal Code), and applicable Sections of the "Improvement Bond Act of 1915", being Division 10 of the Streets and Highways Code of the State of California to represent assessments levied against privately owned property; and,

WHEREAS, under said proceedings, Public Property Certificates shall be issued pursuant to the provisions of the "Improvement Act of 1911", being Division 7 of said Code, to represent any assessments levied against publicly owned property; and,

WHEREAS, the assessment and diagram in said proceedings has been recorded with the Superintendent of Streets pursuant to Section 10600 of the Streets and Highways Code, and a notice of assessment has been recorded in the

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in the Office of the County Recorder, pursuant to Section 3114 of the Streets and Highways Code; and,

WHEREAS, following the elapse of thirty (30) days after the date of recording of said assessment with the Superintendent of Streets, the Treasurer has prepared a complete list of all paid and unpaid assessments; and,

WHEREAS, a copy of said list of paid and unpaid assessments is on file in the Office of said Treasurer, and this City Council has duly considered said list and has determined that the same is an accurate statement thereof; and,

WHEREAS, the aggregate amount of the unpaid assessments on privately owned land within the Assessment District is \$2,489,517.61, and said paid and unpaid list above referenced is hereby approved and accepted; and,

WHEREAS, the aggregate amount of the unpaid assessments on publicly owned land within the Assessment District is \$69,753.11, and said paid and unpaid list above referenced is hereby approved and accepted; and,

WHEREAS, the City Council desires, pursuant to Section 8650.1 of the Streets and Highways Code to establish the denominations of the bonds to represent unpaid assessments on private property and the amount to mature each year which will be other and different than that as provided in Section 8650 of said Code.

NOW, THEREFORE, IT IS HEREBY RESOLVED AS FOLLOWS:

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

SECTION 2. That the assessments in said unpaid list which now remain unpaid, and the aggregate thereof, are as shown on said list as on file in the Office of the Treasurer, and by reference made a part hereof.

SECTION 3. (a) That in accordance with the proceedings heretofore taken, bonds representing unpaid assessments on privately owned property shall be issued pursuant to said City of San Diego Improvement District Procedural

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Ordinance of 1982 (Division 23, San Diego Municipal Code), and applicable Sections of the "Improvement Bond Act of 1915". Said bonds shall be numbered 1 to 498, inclusive, bearing interest from their date at the rate of twelve percent (12%) per annum, and the denominations of said bonds with their respective numbers and dates of maturity are as shown on Exhibit "A" attached hereto and made a part hereof.

(b) That said bonds may be redeemed and paid in advance of maturity upon the 2nd day of January or July in any year by giving notice as provided by law and by paying principal and accrued interest, together with a premium of five percent (5%) of the principal.

(c) Said bonds shall be issued substantially in the form as set forth in Section 8652 of the Streets and Highways Code of the State of California.

SECTION 4. (a) That in accordance with the proceedings previously taken, certificates representing unpaid assessments on publicly owned property shall be issued pursuant to the provisions of the "Improvement Act of 1911", being Division 7 of the Streets and Highways Code of the State of California. Said certificates shall be numbered in consecutive numerical order, being numbered 1 through 5, inclusive, bearing interest from their date at the rate of 12% per annum.

(b) A separate certificate shall be issued to represent each assessment, with interest payable semi-annually on the 2nd day of December and June, with principal maturing June 2, beginning with the fiscal year following the date of said certificates. Said assessments shall be payable in not more than fifteen (15) annual installments.

(c) Said certificates shall be issued substantially in the form as set forth in Section 6467 of the Streets and Highways Code of the State of California.

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SECTION 5. That the bonds and certificates shall be signed by the City Treasurer and by the City Clerk of the City of San Diego; and the coupons affixed thereto shall be signed by the City Treasurer. The Clerk shall also affix or cause the printing of the corporate seal of the City to the bonds and certificates. The bonds and certificates 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 and certificates by hand.

SECTION 6. That the proceeds from the sale of the bonds and certificates shall be placed in the Improvement Fund as created pursuant to Sections 10602 and 10424 of the Streets and Highways Code, which fund shall be designated by the name of these proceedings and District, and the monies in said fund shall be used only for the purposes authorized:

(a) Out of the proceeds of the sale of improvement bonds to represent unpaid assessments in the 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.

(b) During the term of the improvements, 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 of delinquent assessment installments was made from the Bond Reserve Fund.

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(c) 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.

(d) 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 Bond Reserve Fund to the 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.

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

SECTION 7. If any installment of the principal or interest of any assessment levied becomes delinquent, the City Manager, without further action by the Council, shall cause the filing of an action in the Superior Court of the County of San Diego on behalf of the City to foreclose the lien of the delinquent assessment pursuant to the authority contained in Section 8830, and following, of the Streets and Highways Code of the State of California. The

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action shall be filed not later than ninety (90) days following the date of delinquency, and said condition and covenant is necessary and is an inducement for the sale of bonds, and shall constitute a covenant to the bondholders and all assigns.

SECTION 8. That said bonds and certificates shall be payable at the Office of the Treasurer, unless a paying agent has been so designated. The bonds representing unpaid assessments on privately owned property shall be paid exclusively from a Redemption Fund created pursuant to Section 8671 of the Streets and Highways Code. In all respects not recited herein, the bonds representing unpaid assessments on privately owned property shall be governed by the provisions of the City of San Diego Improvement District Procedural Ordinance of 1982 (Division 23, San Diego Municipal Code), and applicable Sections of the "Improvement Bond Act of 1915", with the Certificates being governed by the applicable provisions of the "Improvement Act of 1911".

SECTION 9. The Auditor of the County of San Diego, which last mentioned political subdivision of the State of California is the County which collects taxes for the City is hereby requested and directed, in accordance with the provisions of Section 8682 of the Streets and Highways Code of the State of California, to enter in his assessment roll on which taxes will next become due, opposite each lot or parcel of land affected, in a space marked "public improvement assessment" or by other suitable designation, the several installments of such assessment coming due during the fiscal year covered by such assessment roll, and that said entry be made each year during the life of the bonds to be issued in said proceedings.

SECTION 10. In accordance with the provisions of Section 8685 of the Streets and Highways Code, if any privately owned lot or parcel of land affected by any assessment is not separately assessed on the tax roll so that the installment of the assessment to be collected can be conveniently entered

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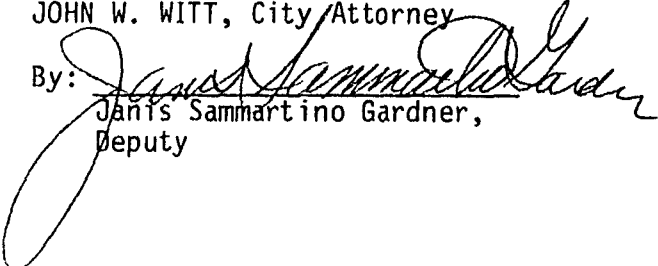
thereon, then the Auditor shall enter on the roll a description of the lot or parcel affected, with the name of the owners, if known, but otherwise the owners may be described as "unknown owners", and extend the proper installment opposite the same.

SECTION 11. Said bonds and certificates are to be dated the 4th day of August, 1982.

APPROVED

JOHN W. WITT, City Attorney

By:


Janis Sammartino Gardner,
Deputy

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CITY OF SAN DIEGO

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

EXHIBIT "A"

<u>BOND NUMBERS (inclusive)</u>	<u>MATURITY YEAR</u>	<u>DENOMINATIONS</u>	<u>PRINCIPAL MATURING JULY 2ND</u>	<u>COUPON RATE</u>
1)	1983	\$ 4,517.61)	\$	
2 - 19)	1983	5,000.00)	94,517.61	12%
20 - 34	1984	5,000.00	75,000.00	12%
35 - 51	1985	5,000.00	85,000.00	12%
52 - 69	1986	5,000.00	90,000.00	12%
70 - 90	1987	5,000.00	105,000.00	12%
91 - 113	1988	5,000.00	115,000.00	12%
114 - 139	1989	5,000.00	130,000.00	12%
140 - 168	1990	5,000.00	145,000.00	12%
169 - 201	1991	5,000.00	165,000.00	12%
202 - 238	1992	5,000.00	185,000.00	12%
239 - 279	1993	5,000.00	205,000.00	12%
280 - 325	1994	5,000.00	230,000.00	12%
326 - 376	1995	5,000.00	255,000.00	12%
377 - 434	1996	5,000.00	290,000.00	12%
435 - 498	1997	5,000.00	320,000.00	12%

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Passed and adopted by the Council of The City of San Diego on AUG 17 1982,
by the following vote:

Councilmen	Yeas	Nays	Not Present	Ineligible
Bill Mitchell	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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 type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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.

(Seal)

CHARLES G. ABDELNOUR

City Clerk of The City of San Diego, California.

By Barbara Berridge, Deputy.

Office of the City Clerk, San Diego, California

Resolution Number R-257021 Adopted AUG 17 1982