

RESOLUTION NO. R-257074

(R-83-261)

AUG 24 1982

RESOLUTION OF THE CITY COUNCIL OF THE CITY  
OF SAN DIEGO, CALIFORNIA, ISSUING BONDS  
UNDER THE SAN DIEGO IMPROVEMENT DISTRICT  
PROCEDURE ORDINANCE OF 1982 AND PORTIONS OF  
IMPROVEMENT BOND ACT OF 1915 INCORPORATED BY  
REFERENCE THEREIN

(Sunset Cliffs Shoreline  
Stabilization Assessment District)

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-255465, as amended by Resolution No. 256164; and

WHEREAS, said proceedings provide for the issuance of bonds pursuant to Part 7 of the San Diego Improvement District Procedural Ordinance of 1982 and the provisions of the Improvement Bond Act of 1915 (Division 10 of the Streets and Highways Code) incorporated by reference therein (the "Procedural Ordinance"); and

WHEREAS, the assessment and diagram in said 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

00304

County Recorder pursuant to Section 3114 of the Streets and Highways Code and Section 17188.1 of the Government Code; and

WHEREAS, the cash collection period has expired and the City Treasurer has filed a complete list of all unpaid assessments; and

WHEREAS, the aggregate amount of the unpaid assessments on land to be assessed within the assessment district is \$921,733; 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 the Streets and Highways 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 shall be issued pursuant to the Procedural Ordinance. The bonds shall be 184 in number, shall be numbered in consecutive numerical order, beginning with the earliest maturity, and shall be numbered from 1 to 184. The bonds shall be of the denomination of \$5,000 each, except for Bond No. 1 which shall be of the denomination of \$6,733. The bonds shall be dated May 9, 1982. The first payment of interest shall be on January 2, 1983, and thereafter interest shall be payable

semiannually on July 2 and January 2 of each year. The bonds shall bear interest at the rate of twelve percent (12%) per annum and mature on July 2 in the amounts and years as follows:

<u>Numbers</u>	<u>Amount</u>	<u>Year of Maturity</u>
1-4	21,733	1983
5-9	25,000	1984
10-15	30,000	1985
16-21	30,000	1986
22-28	35,000	1987
29-36	40,000	1988
37-46	50,000	1989
47-57	55,000	1990
58-69	60,000	1991
70-83	70,000	1992
84-99	80,000	1993
100-117	90,000	1994
118-137	100,000	1995
138-159	110,000	1996
160-184	125,000	1997

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 61.2372 of the San Diego Municipal Code.

Section 4: The bonds 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. 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 Sections 10424 and 10602 of the Streets and Highways Code, which shall be called "Sunset Cliffs Shoreline Stabilization Assessment District Improvement Fund," 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:   
Deputy City Attorney

R- 257074

Passed and adopted by the Council of The City of San Diego on AUG 24 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 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 Ellen Board, Deputy.

Office of the City Clerk, San Diego, California

Resolution R 257074 Adopted AUG 24 1982  
Number .....