

RESOLUTION NO. R-257955

(R-83-1190)

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

FEB 14 1983

(Assessment District No. 3960 - Alta Vista Annexation Water and Sewer System)

WHEREAS, the CITY COUNCIL of the CITY OF SAN DIEGO, CALIFORNIA, 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. 3960
(ALTA VISTA ANNEXATION
WATER AND SEWER SYSTEM)

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

WHEREAS, it has been 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 City of San Diego Improvement 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; and,

WHEREAS, at this time, this City Council 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.

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SECTION 2. That THOMAS O. MEADE, the appointed SUPERINTENDENT OF STREETS, is hereby authorized to solicit a proposal or proposals for the sale of bonds for the Assessment District. The interest rate on said bonds shall not exceed the current legal maximum rate of 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 no later than the time set for the Public Hearing on the "Report" and related matters for this Assessment District.

SECTION 4. That there will be provided, at no expense to the bidder, the approving legal opinion of F. MACKENZIE BROWN, Attorney at Law, attesting to the validity of the proceedings and the enforceability of the bonds.

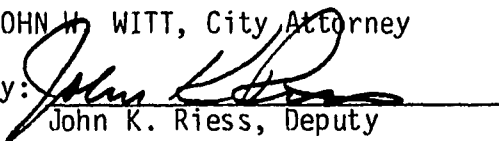
SECTION 5. That pursuant to the provisions of Section 10600.5, the City Council hereby determines that the bonds shall bear interest from their date, and the date of the bonds shall be MAY 2, 1983, or the 31st day after recordation of the assessment roll in the Office of the Superintendent of Streets, whichever is later.

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:


John K. Riess, Deputy

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BOND SALE SPECIFICATIONS

PROJECT: ASSESSMENT DISTRICT NO. 3960
(ALTA VISTA ANNEXATION
WATER AND SEWER SYSTEM)

AGENCY: CITY OF SAN DIEGO

IMPROVEMENTS: CONSTRUCTION AND INSTALLATION OF WATER AND SEWER IMPROVEMENTS

PROCEEDINGS: "MUNICIPAL IMPROVEMENT ACT OF 1913"

BONDS: CITY OF SAN DIEGO IMPROVEMENT PROCEDURAL ORDINANCE OF 1982
(DIVISION 23, SAN DIEGO MUNICIPAL CODE) AND APPLICABLE
SECTIONS OF THE "IMPROVEMENT BOND ACT OF 1915".

AMOUNT: The amount of bonds shall not exceed \$666,310.00. 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.

BID: Bonds will be sold for cash to the bidder whose bid, in the
opinion of the City Council, best serves the interests of the
owners of land within the Assessment District. Bids will be
accepted on a flat basis with no requirement of the payment
of accrued interest. Each bid will be for the entire amount
of the bonds, with a single rate of interest.

DISCOUNT: No bid will be considered for less than 92% of par.

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 City or the successful bidder may, upon
written notice, rescind any award.

BID DATE: Any bid to be received for the sale of bonds shall be
delivered to the appointed Superintendent of Streets so that
the award can be made prior to the time, date and place of
the public hearing, said public hearing scheduled for the
22nd day of March, 1983.

REDEMPTION: The bonds shall provide a 5% redemption premium if discharged
prior to maturity.

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REDEMPTION: The bonds shall provide a 5% redemption premium if discharged prior to maturity.

LEGAL OPINION: There will be provided the approving 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.

COLLECTION OF ASSESSMENTS AND BONDS: Unpaid assessments and bonds will be serviced by the Treasurer.

ASSESSMENT SUITABILITY: These assessment bonds are secured by individual liens upon individual properties within the boundaries of the Assesment District, and neither the City nor any officer thereof is liable for any payment on said bonds. The bonds are not an obligation of the State of California or any political subdivision thereof, and there is no pledge of the full faith and credit of the City. The limited nature of this obligation for payment could result in delay and default in payment.

PROPERTY TAXES: The City 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 MAY 2, 1983, or the 31st day after recordation of the assessment roll in the Office of the Superintendent of Streets, whichever is later.

RATING: No application to a rating agency for these bonds has been made, nor is any contemplated.

DELIVERY: The delivery of bonds shall be made at the Office of the Treasurer.

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 with the transcript of these proceedings.

SPECIAL RESERVE FUND: The City will establish a Special Reserve Fund equal to 8% of the bonds issued, said funds to be transferred to the Redemption Fund whenever there are insufficient funds in the Redemption Fund to meet the next maturing installments of principal or interest.

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SUPERIOR COURT
FORECLOSURE:

In the event of delinquencies in the payment of any installments, the City may advance available funds for delinquencies and as necessary to maintain the Reserve Fund at the 8% level as above set forth. If the Reserve Fund is reduced below the 8% level, the City shall immediately order action in the Superior Court in the State of California to foreclose the lien of the delinquent and unpaid assessment, as authorized pursuant to the "Improvement Bond Act of 1915". The City covenants that it will cause to be commenced foreclosure proceedings within sixty (60) days after receipt of written demand of any bondholder, or within one hundred twenty (120) days following the date of any delinquency. Foreclosure proceedings may be deferred, if the City does agree to further advance funds to the Special Reserve Fund to keep said Fund at the level as set forth above, after payment of delinquencies.

PUBLIC PROPERTY:

This issue does not include any assessments to be levied against publicly-owned property.

DISCLOSURE:

This document does not constitute an Official Statement or Notice of Sale, and the successful bidder for the sale of bonds shall have full responsibility for disclosure to the ultimate purchasers of these bonds.

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Passed and adopted by the Council of The City of San Diego on **FEB 14 1983**,
 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"/>	
William Jones	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input 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"/>	
Uvaldo Martinez	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Mayor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	VACANT

AUTHENTICATED BY:

BILL CLEATOR
 Deputy Mayor of The City of San Diego, California.

(Seal)

CHARLES G. ABDELNOUR
 City Clerk of The City of San Diego, California.

By *Russell L. Fontecow*, Deputy.

Office of the City Clerk, San Diego, California	
Resolution Number R-257955	Adopted FEB 14 1983