

RESOLUTION NO. R-258356

APR 26 1983

RESOLUTION OF THE COUNCIL OF THE
CITY OF SAN DIEGO, CALIFORNIA,
ACCEPTING PROPOSAL AND MAKING
AWARD FOR SALE OF BONDS, AND
PROVIDING FOR THE ESTABLISHMENT
OF A REDEMPTION FUND FOR THE
PAYMENT OF SAID BONDS

(Assessment District No. 3987 - Otay Mesa Road)

WHEREAS, the CITY COUNCIL of the CITY OF SAN DIEGO, CALIFORNIA, has heretofore instituted and conducted proceedings under the terms and provisions of the "Municipal Improvement Act of 1913", being Division 12 of the Streets and Highways Code of the State of California, for the acquisition of certain street rights-of-way, together with appurtenances and appurtenant work, in a special assessment district known and designated as

ASSESSMENT DISTRICT NO. 3987
(OTAY MESA ROAD)

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

WHEREAS, this City Council, in its Resolution of Intention therein determined and declared that bonds should issue under the 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, there has now been received, in proper form, a proposal for the purchase of said bonds to issue under said proceedings and said proposal received is, in the opinion of this City Council, considered to be the bid that would best serve the interests of owners of land included within the Assessment District and should be accepted by this City.

NOW, THEREFORE, IT IS HEREBY RESOLVED AS FOLLOWS:

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

SECTION 2. That the written proposal and bid received from
M. L. STERN AND COMPANY

for the purchase of improvement bonds representing unpaid assessments in said Assessment District is hereby accepted and approved.

SECTION 3. That said sale is subject to all the terms and conditions as set forth in the previously approved Notice of Sale of said bonds and in the accepted bid.

SECTION 4. That the Treasurer be, and hereby is, directed to have the bonds printed immediately upon the expiration of the cash collection period and said Treasurer shall then have said bonds signed and delivered to said bidder upon receipt of the amount of monies due pursuant to said bid and upon the performance of all the conditions as set forth in the written offer.

SECTION 5. That the interest rate or rates on said bonds be, and the same hereby is fixed at the rate or rates as set forth in said accepted bid proposal.

SECTION 6. That the Treasurer is hereby authorized and directed to keep a redemption fund designated by the name of the proceedings, into which he shall place all sums received for the collection of the assessments and the interest thereon, together with all penalties, if applicable, thereon and from which he shall disburse such funds upon presentation of proper coupons. Under no circumstances shall the said bonds or interest thereon be paid out of any other fund except as provided by law. Said fund shall be known as the REDEMPTION FUND, and designated by the name of this Assessment District.

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SECTION 7. That the Treasurer shall transfer monies as necessary from the SPECIAL RESERVE FUND in the manner and form as authorized by law.

APPROVED:

JOHN W. WITT, City Attorney

By: 
John K. Reiss, Deputy

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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"/>
Gloria McColl	<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 Struikma	<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"/>
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.

CHARLES G. ABDELNOUR

City Clerk of The City of San Diego, California.

By *Raymond L. Postecawo*, Deputy.

(Seal)

Office of the City Clerk, San Diego, California

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Number Adopted