

RESOLUTION NO. R 258557

(R-83-1765)

RESOLUTION OF THE CITY COUNCIL OF THE
CITY OF CITY OF SAN DIEGO, CALIFORNIA,
DETERMINING UNPAID ASSESSMENTS AND
ISSUING BONDS UNDER THE "IMPROVEMENT
BOND ACT OF 1915"

MAY 31 1983

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

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. 3960
(ALTA VISTA ANNEXATION WATER AND SEWER SYSTEM)

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

WHEREAS, said proceedings provided for the issuance of bonds pursuant to 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, 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 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,

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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 \$ 406,175.55, and said paid and unpaid list above referenced is hereby approved and accepted; and,

WHEREAS, it is desired, 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 private property shall be issued pursuant to said 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". Said bonds shall be numbered in consecutive numerical order, beginning with the earliest maturity, and shall be numbered 1 to 81, inclusive, bearing interest from their date at the rate of not to exceed the current legal maximum rate of 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. That the bonds shall be signed by the Treasurer. The bonds and coupons affixed to said bonds may be signed by said Treasurer by an engraved, printed, or lithographed signature.

SECTION 5. That all proceeds to pay the costs and expenses of the improvement and incidental expenses from the sale of the bonds shall be placed in the 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 including interest earned thereon, shall be used only for the purposes authorized in said proceedings.

SECTION 6. That the balance of the proceeds from the sale of bonds, as set forth to be a part of the Special Reserve Fund, shall be set aside in a special fund as authorized pursuant to Section 8880, and said monies shall be used in the manner and form as authorized pursuant to Part 16 of the "Improvement Bond Act of 1915", commencing with said Section 8880.

SECTION 7. That said bonds shall be payable at the Office of the Treasurer, unless a paying agent has been designated. The bonds representing unpaid assessments on private 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 private property shall be governed by the provisions of the "Improvement Bond Act of 1915".

SECTION 8. A temporary bond or bonds may be issued pending the preparation of definitive bonds for these proceedings and this Assessment District.

Until such exchange, the temporary bond or bonds shall, in all respects, be entitled to the same benefits and be secured in the same manner as the definitive bonds. Said temporary bond or bonds shall be signed in the same manner and form as the definitive bonds.

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, 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 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 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. The City Council hereby further covenants for the benefit of bondholders to commence and diligently prosecute any foreclosure action regarding delinquent installments of any assessments which secure the bonds that are to be issued. For further particulars relating to the foreclosure proceedings and the time of commencement of said action, reference is made to the bidding documents relating to the sale of bonds previously approved and on file with the transcript of these proceedings.

SECTION 12. This Resolution is adopted pursuant to the authority and provisions of Section 8830 of the Streets and Highways Code of the State of California.

SECTION 13. Said bonds are to be dated the 2nd day of May, 1983.

APPROVED:

JOHN W. WITT, City Attorney

By:  _____

John K. Riess, Deputy

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CITY OF SAN DIEGO
ASSESSMENT DISTRICT NO. 3960
(ALTA VISTA ANNEXATION WATER AND SEWER SYSTEM)

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	1984	\$ 6,175.55	\$	6.00%
2 - 4	1984	5,000.00	15,000.00	6.50%
5 - 7	1985	5,000.00	15,000.00	7.00%
8 - 11	1986	5,000.00	20,000.00	7.50%
12 - 15	1987	5,000.00	20,000.00	8.00%
16 - 19	1989	5,000.00	20,000.00	8.50%
20 - 24	1990	5,000.00	25,000.00	8.75%
25 - 29	1991	5,000.00	25,000.00	9.00%
39 - 34	1992	5,000.00	25,000.00	9.25%
35 - 40	1993	5,000.00	30,000.00	9.50%
41 - 46	1994	5,000.00	30,000.00	9.50%
47 - 53	1995	5,000.00	35,000.00	9.50%
54 - 61	1996	5,000.00	40,000.00	9.50%
62 - 71	1997	5,000.00	50,000.00	9.50%
72 - 81	1998	5,000.00	<u>50,000.00</u>	9.50%
			406,175.55	

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Passed and adopted by the Council of The City of San Diego on MAY 31 1983,
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 type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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 Struiksma	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mike Gorch	<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 Roger Hedgecock	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

AUTHENTICATED BY:

ROGER HEDGECOCK

Mayor of The City of San Diego, California.

(Seal)

CHARLES G. ABDELNOUR

City Clerk of The City of San Diego, California.

By June A. Jackson, Deputy.

Office of the City Clerk, San Diego, California

Resolution Number R-258557 Adopted MAY 31 1983