

RESOLUTION NUMBER R- **260748**

Adopted on MAY 21 1984

RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO PROVIDING FOR THE BORROWING OF FUNDS FOR FISCAL YEAR 1984-1985 AND THE ISSUANCE OF 1984-85 TAX AND REVENUE ANTICIPATION NOTES THEREFOR.

BE IT RESOLVED, by the Council of The City of San Diego, as follows:

WHEREAS, pursuant to Section 92 of the Charter of the City of San Diego (the "City"), this Council (the "Council") has found and determined that the sum not to exceed Forty-two Million Dollars (\$42,000,000) is needed for the immediate requirements of the City to satisfy obligations payable from the General Fund and the General Obligation Bond Fund of the City during or allocable to Fiscal Year 1984-1985, and that it is necessary that said sum be borrowed for such purpose at this time by the issuance of temporary notes therefor in anticipation of the receipt of property taxes and other taxes and revenues to be received by the City for the General Fund and the General Obligation Bond Fund of the City during or allocable to Fiscal Year 1984-1985; and

WHEREAS, it appears, and the Council hereby finds and determines, that said sum not to exceed Forty-two Million Dollars (\$42,000,000), when added to the interest payable thereon, does not exceed twenty-five percent (25%) of the total appropriations of the City for Fiscal Year 1984-1985 and is not in excess of eighty-five percent (85%) of the estimated amount of the uncollected property taxes and revenues of the City for

the General Fund and the General Obligation Bond Fund of the City which will be available in Fiscal Year 1984-1985 for the payment of said notes and the interest thereon; and

WHEREAS, pursuant to Section 92 of the Charter of the City, property taxes and revenues which will be received by the City for the General Fund and the General Obligation Bond Fund of the City during or allocable to Fiscal Year 1984-1985 can be pledged for the payment of said notes and the interest thereon (as hereinafter provided);

NOW, THEREFORE, the Council of The City of San Diego hereby finds, determines, declares and resolves as follows:

Section 1. All of the recitals herein set forth are true and correct, and the Council so finds and determines.

Section 2. Solely for the purpose of anticipating property taxes and other taxes and revenues to be received by the City for the General Fund and the General Obligation Bond Fund of the City during or allocable to Fiscal Year 1984-1985, the City hereby determines to and shall borrow the aggregate principal sum not to exceed Forty-two Million Dollars (\$42,000,000) by the issuance of temporary notes under Section 92 of the Charter of the City and Section 52850, et seq., of the Government Code of the State of California, designated "City of San Diego 1984 Tax and Revenue Anticipation Notes" (the "Notes"), to be numbered from 1 consecutively upward in order of issuance, to be in the denomination of \$25,000 or any multiple thereof, as specified by the successful purchaser thereof, to be dated July 2, 1984, to mature (without option of prior redemption) on June 28, 1985, and to bear interest, payable at maturity and computed on a 360-

day year basis, at the rate determined at the time of sale thereof, but not in excess of twelve percent (12%) per annum. Both the principal of and interest on the notes shall be payable, only upon surrender thereof, in lawful money of the United States of America at the office of the City Treasurer of the City in San Diego, California, or at the option of the holder at the office of the Fiscal Agent of the City in New York, New York, or in San Francisco, Los Angeles or San Diego, California.

Section 3. The notes shall be issued without coupons and shall be substantially in the form and substance set forth in Exhibit A attached hereto and by reference incorporated herein, the blanks in said form to be filled in with appropriate words and figures.

Section 4. The moneys so borrowed shall be deposited in the Tax Anticipation Note Revolving Fund of the City and used and expended by the City to satisfy obligations payable from the General Fund and the General Obligation Bond Fund of the City during or allocable to Fiscal Year 1984-1985.

Section 5. The principal amount of the notes, together with the interest thereon, shall be payable from property taxes and other taxes and revenues which are received by the City for the General Fund and the General Obligation Bond Fund of the City during or allocable to Fiscal Year 1984-1985. For the payment of the principal of and interest on the notes the City hereby pledges all uncollected property taxes and other taxes and revenues (as hereinafter provided) which are received by the City for the General Fund and the General Obligation Bond Fund

of the City during or allocable to Fiscal Year 1984-1985, and the principal of the notes and the interest thereon shall constitute a first lien and charge thereon and shall be payable from the first moneys received by the City from such pledged property taxes and revenues, and to the extent not so paid shall be paid from any other taxes of the City lawfully available therefor. In order to effect this pledge, the Council agrees that an amount equal to the principal and interest of the notes, not to exceed \$42,000,000 plus interest, shall be transferred to the accounts of the City in the Tax Anticipation Notes Revolving Fund, from the pledged revenue, such transfer being hereby authorized and approved. All pledged moneys so segregated in the Tax Anticipation Notes Revolving Fund shall not be used for any other purpose, and shall be held exclusively for, the payment of the principal of and interest on the notes; provided that such pledged moneys may be temporarily invested in authorized investments of City funds, with all interest earned thereon to be credited to the General Fund.

Section 6. The Treasurer of the City is hereby authorized to sign the notes, and the Mayor and the City Clerk are hereby authorized to countersign the same by use of their facsimile signatures and to affix the seal of the City thereto by facsimile impression thereof, and said officers are hereby authorized to cause the blank spaces thereof to be filled in as may be appropriate.

Section 7. It is hereby covenanted and warranted by the Council that all representations and recitals contained in this resolution are true and correct, and that the City, and its

appropriate officials, have duly taken all proceedings necessary to be taken by them, and will take any additional proceedings necessary to be taken by them, for the levy, collection and enforcement of the property taxes pledged hereunder in accordance with law and for carrying out the provisions of this resolution.

Section 8. The Council, as issuer of the notes on behalf of the City, hereby covenants that it will make no use of the proceeds of the notes which would cause the notes to be "arbitrage bonds" under Section 103(c) of the Internal Revenue Code; and, to that end, so long as any of the notes are outstanding, the Council and all officers having custody or control of such proceeds shall comply with all requirements of said section and the regulations of the United States Department of the Treasury thereunder, to the extent that such requirements are, at the time, applicable and in effect, so that the notes will not be "arbitrage bonds."

Section 9. All the notes shall be offered for public sale on June 18, 1984, in accordance with the Notice of Note Sale attached hereto, labeled Exhibit B and by reference incorporated herein, which such notice shall be published once at least fifteen (15) days prior to the date of sale in the Daily Transcript, and the Official Statement for the notes is hereby approved in substantially the form as shown on Document No. RR-260748 on file in the office of the City Clerk with such

changes as the City Manager and City Attorney find necessary,  
upon advice of Bond Counsel.

APPROVED: John W. Witt, City Attorney

By *Cristie C. McGuire*  
Cristie C. McGuire  
Deputy City Attorney

CCM:js:113  
05/09/84  
Or.Dept:Treas.  
Form=r.none

UNITED STATES OF AMERICA • STATE OF CALIFORNIA

No

\$25,000

# THE CITY OF SAN DIEGO

## NEGOTIABLE NOTE

FOR VALUE RECEIVED, The City of San Diego, California, a municipal corporation, promises to pay to BEARER, on June <sup>28 1985</sup>~~29, 1984~~, the sum of

TWENTY-FIVE THOUSAND DOLLARS (\$25,000)

with interest thereon at the rate of

SIX AND TWENTY-FIVE HUNDREDTHS PERCENT (6.25%)

per annum from the date hereof, payable June <sup>28 1985</sup>~~29, 1984~~. Both principal and interest are payable in lawful money of the United States of America at the Office of the City Treasurer, San Diego, California or, at the option of the holder hereof, at the office of the fiscal agent of the City in New York, New York; San Francisco, Los Angeles or San Diego, California.

The principal of and interest on this Note are payable from property taxes to be received during the fiscal year 1984-85, certain of said taxes having been pledged for the payment of this Note and the interest thereon, and, to the extent not paid from said taxes, may be paid with interest thereon from any other monies of the City lawfully available therefor.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by law to exist, happen and be performed precedent to and in the issuance of this Note have existed, happened and been performed in due time, form and manner as required by law, and that the amount of this Note, together with all other indebtedness of the City, does not exceed any debt limit prescribed by the Charter of said City, or by the laws or Constitution of the State of California.

IN WITNESS WHEREOF, said City of San Diego has caused this Note to be signed by the City Treasurer of said City, by her manual signature, and signed by the Mayor and countersigned by the City Clerk of said City, by their facsimile signatures, and sealed with the facsimile corporate seal of said City, and has caused this Note to be dated the <sup>2nd</sup>~~45th~~ day of July, 1984.

*Gayle D. Abbe*  
CITY CLERK OF THE CITY OF SAN DIEGO



*Lynn Hedger*  
MAYOR OF THE CITY OF SAN DIEGO

*[Signature]*  
CITY TREASURER OF THE CITY OF SAN DIEGO

EXHIBIT A

R-260748

01307

NOTICE OF NOTE SALE

\$42,000,000

City of San Diego

California

1984 Tax and Revenue Anticipation Notes

NOTICE IS HEREBY GIVEN that the Council of The City of San Diego, (the "City"), State of California, intends to offer for public sale on Monday,

June 18, 1984

at the hour of 10:00 o'clock a.m., at the office of the City Clerk of the City, 12th Floor, City Administration Building, 202 "C" Street, San Diego, California 92101, \$42,000,000 principal amount of Tax and Revenue Anticipation Notes of the City designated "City of San Diego 1984 Tax and Revenue Anticipation Notes" (the "Notes").

NOTICE IS HEREBY FURTHER GIVEN that the Notes will be offered for public sale subject to the terms and conditions of the Official Notice of Sale of the Notes, dated May 21, 1984, and copies of the Official Notice of Sale and the Official Statement relating to the Notes will be furnished upon request to the City Treasurer, City of San Diego, 8th Floor, City Administration Building, 202 "C" Street, San Diego, California 92101.

Dated: May 21, 1984

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

01398

R 260748



#203(A)

Passed and adopted by the Council of The City of San Diego on MAY 21 1984,  
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 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 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 Ellen Board, Deputy.

Office of the City Clerk, San Diego, California

Resolution Number R-260748 Adopted MAY 21 1984

RECEIVED  
CITY CLERK'S OFFICE  
1984 MAY 11 AM 9:19  
SAN DIEGO, CALIF.

MAY 11 1984

01400

MAY 11 1984