

(R-86-2091)

RESOLUTION NUMBER R- 265679

ADOPTED ON MAY 12 1986

RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO CONDITIONALLY PROVIDING FOR THE BORROWING OF FUNDS FOR FISCAL YEAR 1986-87, THE ISSUANCE OF 1986-87 SHORT-TERM OPTIONAL PUT NOTES THEREFOR.

WHEREAS, pursuant to section 92 of the Charter of the City of San Diego (the "City"), the Council of The City of San Diego (the "Council") has found and determined that the sum not to exceed fifty million dollars (\$50,000,000) 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 1986-87, 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 1986-87, and that it appears, and the Council hereby finds and determines, that said sum not to exceed fifty million dollars (\$50,000,000), when added to the interest payable thereon, does not exceed twenty-five percent (25%) of the total appropriations of the City for Fiscal Year 1986-87 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 1986-87 for the payment of said notes and the interest thereon; and

WHEREAS, no money has heretofore been borrowed by the City through the issuance of short-term optional put notes or other notes in anticipation of the receipt of, or payable from or secured by, taxes, income, revenue, cash receipts or other moneys for Fiscal Year 1986-87; and

WHEREAS, pursuant to section 92 of the Charter of The City of San Diego, 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 1986-87 can be pledged for the payment of said notes and the interest thereon as hereinafter provided; NOW, THEREFORE,

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

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

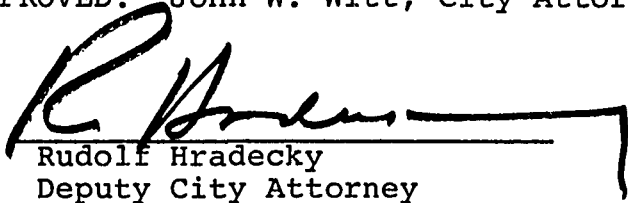
2. The City Treasurer be and she is hereby authorized and directed, for and in the name and on behalf of the City, to take all actions appropriate and necessary to finalize the issuance of short-term optional put notes or other temporary tax anticipation notes for Fiscal Year 1986-87 ("Financing Program") and to present to this Council for approval within sixty (60) days of the date hereof the Financing Program.

3. The Bank of America National Trust and Savings Association is now hereby selected and designated as underwriter for the City, in connection with the aforementioned Financing

Program, and the City Manager and City Treasurer are hereby directed to negotiate an underwriting agreement in connection with the Financing Program.

APPROVED: John W. Witt, City Attorney

By

  
Rudolf Hradecky  
Deputy City Attorney

RH:mem  
04/30/86  
Or.Dept:Atty.  
R-86-2091  
Form=r.none

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Passed and adopted by the Council of The City of San Diego on MAY 12 1986,  
by the following vote:

Councilmen	Yeas	Nays	Not Present	Ineligible
Abbe Wolfsheimer	<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 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"/>
Judy McCarty	<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:

ED STRUIKSMA  
Deputy Mayor of The City of San Diego, California.

(Seal)

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

By Barbara Baxter, Deputy.

Office of the City Clerk, San Diego, California

Resolution Number R-265679 Adopted MAY 12 1986

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