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RESOLUTION NUMBER R- 265725  
ADOPTED ON JUN 09 1986

RESOLUTION OF THE COUNCIL OF THE CITY

OF SAN DIEGO

PROVIDING FOR THE BORROWING OF FUNDS FOR FISCAL

YEAR 1986-1987 AND THE ISSUANCE AND SALE OF

1986-1987

TAX ANTICIPATION NOTES THEREFOR

01740

TABLE OF CONTENTS

		<u>Page</u>
Section 1	Council Determination . . . . .	2
Section 2	Definitions . . . . .	2
Section 3	Terms of the Notes . . . . .	4
Section 4	Form of Notes . . . . .	10
Section 5	Use of Proceeds . . . . .	10
Section 6	Repayment Pledge . . . . .	10
Section 7	Revolving Fund . . . . .	11
Section 8	Fiscal Agent . . . . .	11
Section 9	Execution of Notes . . . . .	12
Section 10	Validity of Proceedings . . . . .	12
Section 11	Tax Covenants . . . . .	12
Section 12	Paying Agent and Registrar . . . . .	12
Section 13	Purchase and Remarketing Agreement . . . . .	13
Section 14	Approval of Official Statement. . . . .	13
Section 15	Authorization to Consummate Sale and Delivery of Notes . . . . .	14
Exhibit A	Form of Series A Note . . . . .	A-1
Exhibit B	Form of Series B Note . . . . .	B-1
Exhibit C	Form of Election Notice . . . . . [to be printed on Note]	C-1

*R-* 265725

RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO PROVIDING FOR  
THE BORROWING OF FUNDS FOR FISCAL YEAR 1986-1987 AND THE ISSUANCE  
AND SALE OF 1986-1987 TAX ANTICIPATION NOTES THEREFOR

RESOLUTION NO. R-265725  
ADOPTED ON JUN 09 1986, 1986

WHEREAS, pursuant to Section 92 of the Charter of the City of San Diego (the "City") and Sections 53850 et seq. of the Government Code of the State of California, the Council of the City (the "Council") has found and determined that a sum not to exceed Fifty Million Dollars (\$50,000,000) is needed for the requirements of the City to satisfy obligations payable from the General Fund of the City, and that it is necessary that such sum be borrowed for such purpose at this time by the issuance of temporary notes therefor in anticipation of the receipt of property taxes to be received by the City for the General Fund of the City during or attributable to fiscal year 1986-1987; and

WHEREAS, the City intends to borrow, for the purposes set forth above, a sum not to exceed Fifty Million Dollars (\$50,000,000) through the issuance and sale of the Notes (as hereinafter defined); and

WHEREAS, it appears, and the Council hereby finds and determines, that such sum of 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 1986-1987 and is not in excess of eighty-five percent (85%) of the estimated amount of the uncollected taxes, income, revenue, cash receipts and other moneys of the City for the General Fund of the City attributable to fiscal year 1986-1987, and available for the payment of the Notes and the interest thereon; and

WHEREAS, pursuant to Section 92 of the Charter of the City and Section 53856 of the Government Code of the State of California, certain revenues which will be received by the City for the General Fund of the City during or attributable to fiscal year 1986-1987 can be pledged for the payment of the Notes and the interest thereon (as hereinafter provided); and

WHEREAS, Bank of America National Trust and Savings Association (hereinafter sometimes referred to as the "Underwriter") has submitted an offer to purchase the Notes and has submitted a form of Contract of Purchase and Dealer Remarketing Agreement, the form of which is on file in the office of the City Clerk as Document No. RR-265725-1 (the "Agreement"); and

R- 265725

01742

WHEREAS, the City has determined that, in order to provide for the remarketing of the Notes of Series B (as hereinafter defined), to reduce interest costs to the City for the Notes and to provide liquidity and additional security to the holders of the Notes, it is appropriate for the City to enter into the Agreement, which provides for the remarketing by the Underwriter of the Notes and the repurchase of the Notes by the Underwriter under certain circumstances as described therein; and

WHEREAS, the City desires to enter into the Agreement so as to provide for such remarketing, to reduce such interest costs and to provide such liquidity and additional security;

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

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

Section 2. Definitions. Unless the context otherwise requires, the terms defined in this Section 2 shall, for all purposes of this Resolution, as it now exists and as it may be from time to time be amended or supplemented, have the meanings herein specified, as follows:

"Adjusted Rate" means the interest rate per annum, with respect to the Notes of Series B, equal to the rate calculated in accordance with Section 3(b) hereof.

"Agreement" means the Contract of Purchase and Dealer Remarketing Agreement, between the City and the Underwriter, as executed and delivered.

"Business Day" means a day on which banks in California and New York City are not required or authorized to remain closed and on which The New York Stock Exchange is not closed.

"City" means the City of San Diego, the issuer of the Notes hereunder.

"Council" means the Council of the City.

"Fiscal Agent" means the Treasurer of the City.

"Initial Rate" means, with respect to the Series B Notes; the rate of interest initially borne by such series of Notes as set forth in this Agreement.

"Interest Index" means the rate of interest equal to the bond equivalent yield of 91-day United States Treasury bills on the basis of the average per annum discount rate at which such 91-day Treasury bills shall have been sold at the most recent United States Treasury auction.

"Interest Payment Date" means (i) with respect to the Series A Notes, June 30, 1987 and (ii) with respect to the Series B Notes, July 30, 1986, and every fourth Wednesday (or if such a day is not a Business Day, the next succeeding Business Day) thereafter and at maturity.

"Interest Payment Period" means, with respect to the Series B Notes, the period commencing on (and including) an Interest Payment Date and ending on (and including) the day immediately preceding the next succeeding Interest Payment Date (or, in the case of the first Interest Payment Period, the period commencing on (and including) July 1, 1986 and ending on (and including) the day immediately preceding the first Interest Payment Date.

"Interest Period" means, with respect to the Series B Notes, the period commencing on (and including) a Rate Adjustment Date and ending on (and including) the day immediately preceding the next succeeding Rate Adjustment Date (or, in the case of the first Interest Period, the period commencing on (and including) July 1, 1986 and ending on (and including) the day immediately preceding the first Rate Adjustment Date).

"Munifacts Wire" means the electronic wire service offered by The Bond Buyer known as "Munifacts" which provides information on municipal securities to the subscribers thereof.

"Note" or "Notes" means the 1986-1987 Tax Anticipation Notes authorized to be issued hereunder.

"Noteholder" or "Holder" means the registered owner of the Note.

"Outstanding," when used as of any particular time with reference to Notes, means all Notes theretofore, or thereupon being, authenticated and delivered pursuant to this Resolution except (1) Notes theretofore cancelled or surrendered for cancellation; (2) Notes with respect to which all liability of the City shall have been discharged in accordance with Sections 3(d) and (e); and (3) Notes for the transfer or exchange of or in lieu of or in substitution for which other Notes shall have been authenticated and delivered pursuant to this Resolution.

"Paying Agent" means BankAmerica Trust Company of New York, initially acting as paying agent and registrar hereunder and having a principal office in New York, New York.

"Purchase Price" means (i) with respect to any Series B Notes purchased in accordance with Section 3(c) hereof on any Rate Adjustment Date which is not an Interest Payment Date for the Series B Notes, 100% of the principal amount thereof plus accrued interest thereon, if any, to the Rate Adjustment Date and (ii) with respect to any Series B Notes purchased in accordance with Section 3(c) hereof on any Rate Adjustment Date which is an Interest Payment Date for the Series B Notes, 100% of the principal amount thereof.

"Rate Adjustment Date" means, with respect to the Series B Notes, July 30, 1986 and each Wednesday thereafter.

"Revolving Fund" means the 1986-1987 Tax Anticipation Note Revolving Fund established pursuant to Section 7 hereof.

"Series A Note" or "Series A Notes" means one or more 1986-1987 Tax Anticipation Notes, Series A, authorized to be issued hereunder.

"Series B Note" or "Series B Notes" means one or more 1986-1987 Short Term Optional Put Tax Anticipation Notes, Series B, authorized to be issued hereunder.

"Treasurer" means the Treasurer of the City.

"Underwriter" means Bank of America National Trust and Savings Association, the purchaser of the Notes issued hereunder and the remarketing agent for such Notes, or its successors or assigns.

Section 3. Terms of the Notes.

(a) Authorization of Issuance. Solely for the purpose of anticipating taxes, income, revenue, cash receipts and other moneys to be received by the City for the General Fund of the City during or attributable to fiscal year 1986-1987, and not pursuant to any common plan of financing, the City hereby authorizes the borrowing of the aggregate principal amount of up to Fifty Million Dollars (\$50,000,000) by the issuance of one or more series of temporary notes under Section 92 of the Charter of the City and Sections 53850 et seq. of the Government Code of the State of California, generally designated as the "City of San Diego 1986-1987 Tax Anticipation Notes." The Notes may consist of one or two series of Notes, to be designated, if and to the extent issued, respectively (1) the "1986-1987 Tax Anticipation

Notes, Series A"; and (ii) the "1986-1987 Short Term Optional Put Tax Anticipation Notes, Series B"; provided that if only Series A Notes are issued hereunder, such Notes shall be designated "City of San Diego 1986-1987 Tax Anticipation Notes." The Treasurer is hereby authorized and directed to determine the aggregate principal amount, if any, of each series of the Notes, which shall be included in the Agreement.

(b) Denominations, Maturity, Payment and Determination of Interest Rates. The Notes shall each be in the denominations of \$25,000 and \$100,000, (Series A) or \$100,000 or any integral multiple thereof (Series B), shall be dated July 1, 1986, shall mature on June 30, 1987 and shall bear interest from the Interest Payment Date with respect to the applicable series of Notes next preceding the date of authentication thereof, unless (i) such date of authentication shall be prior to the first Interest Payment Date with respect to such series, in which case it shall bear interest from July 1, 1986, or (ii) such date of authentication shall be an Interest Payment Date with respect to such series, in which case such Notes shall bear interest from such date of authentication; provided, however, that if, as shown by the records of the Paying Agent, interest on the Notes of any series shall be in default, Notes of such series issued in exchange for Notes of such series surrendered for transfer or exchange shall bear interest from the last date to which interest has been paid on the Notes of such series, or if no interest has been paid on Notes of such series, from July 1, 1986. Interest on each series of Notes shall be payable on each Interest Payment Date with respect to the applicable series at the applicable interest rate or rates (for the Interest Payment Period with respect to the Series B Notes which terminates on the day immediately preceding such Interest Payment Date), computed on the basis of a 360-day year comprised of twelve 30-day months (Series A) or on the basis of a 365-day year and actual days elapsed (Series B) from and including July 1, 1986, with respect to the Series A Notes and the preceding Interest Payment Date with respect to the Series B Notes to which interest has been paid. On the Interest Payment Date for the Series B Notes, the Paying Agent shall pay accrued and unpaid interest for each Interest Payment Period with respect to the Series B Notes by check or draft mailed to the Holder of each such Note in whose name such Note is registered on the registration books of the Paying Agent at 10:00 a.m. (New York City Time) on such Interest Payment Date. The offer and sale or repurchase of any Series B Note as contemplated by Section 3(c) hereof shall cause the purchaser or the Underwriter, as the case may be, to be recognized as the Holder of record of the Notes so offered and sold or repurchased as of 10:01 a.m. (New York City time) on such Interest Payment Date.

(i) Interest On Series A Notes. The Series A Notes shall bear interest to and including June 30, 1987, at the rate of 4.50% for the Series A Notes.

(ii) Interest On Series B Notes. For the Interest Period commencing on July 1, 1986, and ending on (and including) July 29, 1986, the Series B Notes shall bear interest at the Initial Rate for the Series B Notes. With respect to each Interest Period thereafter, the rate shall be adjusted, effective each Rate Adjustment Date with respect to the Series B Notes, to the Adjusted Rate for the Series B Notes. Such Adjusted Rate shall be determined as follows: On July 28, 1986, and thereafter on each Monday (or if such day is not a Business Day, the next preceding Business Day), the Underwriter, having due regard to prevailing financial market conditions, shall determine the rate which, if borne by the Series B Notes, would, in its judgment, be the interest rate, but would not exceed the interest rate, which would enable the Underwriter to remarket the Series B Notes on such Rate Adjustment Date at the Purchase Price, and the interest rate so determined shall be the interest rate for the Interest Period commencing on the next succeeding Wednesday; provided that, if on the date of such determination, the Underwriter holds for its own account 15% or more in aggregate principal amount of the Series B Notes, the Adjusted Rate for the Series B Notes so determined shall not be more than one hundred twenty percent (120%), nor less than eighty percent (80%), of seventy-five percent (75%) of the Interest Index, but, in any event, the rate which would, in its judgment, enable the Underwriter to remarket the Series B Notes on the next succeeding Rate Adjustment Date for the Series B Notes at the Purchase Price. The Underwriter shall disseminate such Adjusted Rate on the Munifacts Wire on the date it is determined and also shall give telephonic notice (subsequently confirmed by written notice) to the City, the Paying Agent and the Fiscal Agent of such Adjusted Rate. If the Underwriter for any reason fails to determine the Adjusted Rate, or if a court finds the method of determining the Adjusted Rate set forth above to be unenforceable, the Adjusted Rate for the Series B Notes shall be 75% of the Interest Index as of each Rate Adjustment Date.

NOTWITHSTANDING THE FOREGOING, THE ADJUSTED RATE WITH RESPECT TO THE SERIES B NOTES SHALL NOT EXCEED THE LESSER OF TWELVE PERCENT (12%) OR THE MAXIMUM RATE PERMITTED BY APPLICABLE LAW.

The principal of the Notes shall be payable at maturity, only to the registered owner thereof or to the bearer thereof, depending upon the series issued, upon surrender thereof, in lawful money of the United States of America, at the principal office of the Paying Agent.



(c) Tender for Purchase by Series B Noteholder. Any registered owner of a Note of Series B shall have the right to tender such Note, or any \$100,000 portion thereof, for purchase by the Underwriter in accordance with the terms of the Agreement on any Rate Adjustment Date for such Note by (i) giving telephonic notice to the Paying Agent prior to 10:00 a.m. (New York City time) on the Tuesday next preceding the Rate Adjustment Date (or if such Tuesday is not a Business Day, on the next preceding Business Day), and (ii) delivering such Note, with the Election Notice on the reverse thereof, completed and signed by the Noteholder or his duly authorized representative, to the Paying Agent prior to 10:00 a.m. (New York City time) on such Rate Adjustment Date. Such Election Notice shall be substantially in the form of Exhibit C attached hereto. The Paying Agent shall notify, by telephone, the City and the Underwriter upon receipt of each telephonic notice of tender. Upon the receipt of such notification, the Underwriter will use its best efforts to offer for sale and to sell each Note or portion thereof for which telephonic notice of tender has been given, at the Purchase Price, for delivery on such Rate Adjustment Date. If on such Rate Adjustment Date the Underwriter has not been able to arrange for the resale, at the Purchase Price, of all Notes or portions thereof for which Noteholder's Election Notices have been filed with the Paying Agent, the Underwriter, pursuant to and subject to the terms and conditions of the Agreement, shall purchase, at the Purchase Price, the aggregate principal amount of Notes or portions thereof which have not been remarketed by 12:30 p.m. (New York City time) on such Rate Adjustment Date. The Paying Agent shall pay the Purchase Price of such Notes tendered for purchase by check or draft mailed to each registered owner of any Note or portion thereof for which a Noteholder's Election Notice has been filed, against delivery of such Note. Funds for the payment of such Purchase Price shall be advanced by the Underwriter to the Paying Agent at 10:00 a.m. (New York City time) on such Rate Adjustment Date and shall, if the Underwriter is able to remarket such Note, be reimbursed to the Underwriter from the proceeds of such remarketing. Nothing contained herein or in the Agreement shall obligate the City to repurchase any Notes tendered for purchase, such obligation being only that of the Underwriter and then only in accordance with the terms of the Agreement.

Except as aforesaid, the Notes shall not be redeemable by the City prior to maturity.

(d) Registration, Exchange, Transfer and Replacement of Notes. Any Series B Note may, in accordance with its terms, be transferred, or exchanged for a like aggregate principal amount of the same series and in authorized denominations, upon the books required to be kept by the Paying Agent pursuant to the provisions hereof, by the person in whose name it is registered,

in person or by his duly authorized attorney, upon surrender of such Note for cancellation, and, in the case of a transfer, accompanied by delivery of a written instrument of transfer, duly executed in a form approved by the Paying Agent. Transfer of a Note shall not be permitted with respect to any Note or Notes or portions thereof for which a notice of tender of purchase has been given in accordance with Section (c). Any Series A Note is transferable by the holder thereof by delivery as a negotiable instrument and may be exchanged for a like aggregate principal amount of the same Series and in authorized denominations upon surrender of such Note.

Whenever any Series B Note shall be surrendered for transfer or exchange or tendered for payment in accordance with Section 3(c), the City shall execute and the Paying Agent shall authenticate, if required, and deliver a new Note or Notes of authorized denominations of the same series for a like aggregate principal amount. The Paying Agent shall require the Noteholder requesting such transfer or exchange to pay any tax or other governmental charge required to be paid with respect to such transfer or exchange.

The Paying Agent will keep or cause to be kept, at its principal office in New York, New York, sufficient books for the registration and transfer of the Series B Notes, which shall at all times be opened to inspection by the City. Upon presentation for such purpose, the Paying Agent shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on such books, Series B Notes as hereinbefore provided.

If any Note shall become mutilated, the City, at the expense of the Holder of said Note, shall execute, and the Paying Agent shall thereupon authenticate and deliver, a new Note of like tenor and number in exchange and substitution for the Note so mutilated, but only upon surrender to the Paying Agent of the Note so mutilated. Every mutilated Note so surrendered to the Paying Agent shall be cancelled by it and delivered to, or upon the order of, the City. If any Note shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the City and the Paying Agent and, if such evidence be satisfactory to both and indemnity satisfactory to them shall be given, the City, at the expense of the owner, shall execute, and the Paying Agent shall thereupon authenticate and deliver, a new Note of like tenor and number in lieu of and in substitution for the Note so lost, destroyed or stolen (or if any such Note shall have matured or shall be about to mature instead of issuing a substitute Note, the Paying Agent may pay the same without surrender thereof). The Paying Agent may require payment of a sum not exceeding the actual cost of preparing each new Note issued pursuant to this paragraph and of the expenses which may be incurred by the City and the Paying Agent in the premises. Any Note issued under these provisions in lieu of any Note alleged to be lost, destroyed or stolen shall constitute an

original additional contractual obligation on the part of the City whether or not the Note so alleged to be lost, destroyed or stolen be at any time enforceable by anyone, and shall be entitled to the benefits of this Resolution with all other Notes secured by this Resolution.

The City and the Paying Agent may treat the person in whose name any Series B Note is registered, or in the case of Series A Notes, the bearer of such Note, as the owner of such Note for the purpose of receiving payment of principal of and interest on such Note and for all other purposes whatsoever, and neither the City nor the Paying Agent shall be affected by notice to the contrary.

All Notes surrendered for payment or registration of transfer, if surrendered to any person other than the Paying Agent, shall be delivered to the Paying Agent and shall be promptly cancelled by it. The City may at any time deliver to the Paying Agent for cancellation any Notes previously authenticated and delivered hereunder which the City may have acquired in any manner whatsoever, and all Notes so delivered shall promptly be cancelled by the Paying Agent. No Note shall be authenticated in lieu of or in exchange for any Notes cancelled as provided herein, except as expressly permitted hereunder. All cancelled Notes held by the Paying Agent shall be disposed of as directed by the City.

(e) Acceleration of Notes. If the City fails to pay interest on any Note on any Interest Payment Date occurring prior to the Interest Payment Date on June 30, 1987 and such failure continues for a period of five Business Days, all Notes (of both series), shall become due and payable ten Business Days following the end of such grace period; provided, that there shall be no such grace period with respect to the payment of interest on the date of maturity of the Notes. If the City files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law, or any other law or laws for the relief of, or relating to debtors, the Notes (of both Series) shall become due and payable ten Business Days following the date of such filing. Notice of such acceleration of maturity of the Notes shall be given by the City which notice shall specify the date on which all Notes shall mature. Notice of acceleration of maturity shall be deemed given when deposited in the United States mail, first class postage prepaid, addressed to the Paying Agent and to each registered owner at the address shown on the books of registration maintained by the Paying Agent for that purpose, or if there is no such address, in care of the Paying Agent. Any failure to receive such notice or any defect therein shall not affect the accelerated maturity date of the Notes. The amount payable by the City on acceleration of the Notes shall be the principal amount of the Notes, without any premium or penalty, plus accrued and unpaid interest to the date specified in such notice as of the date of maturity. The Notes shall bear interest until paid at the rate of interest in effect on the date of such default in the payment of interest. If on the maturity date

specified in the notice, the City deposits or causes to be deposited with the Paying Agent, in immediately available funds, a sum sufficient to pay the aggregate principal amount of Notes Outstanding and interest thereon to the date specified in the notice, then interest on such Notes shall cease to accrue from and after such date and the obligation of the City with respect to such Notes shall be discharged and thereafter such Notes shall be payable only from the moneys on deposit therefor with the Paying Agent.

Section 4. Form of Notes. The Notes shall be issued in registered (Series B) or bearer (Series A) form, depending upon the series issued. Both series of Notes shall be issued without coupons. The Series A Notes and the Series B Notes shall be substantially in the form and substance set forth in Exhibit A and Exhibit B, respectively, attached hereto and by this reference fully incorporated herein, the blanks in said form to be filled in with appropriate words and figures and with such other changes therein as the officers executing the same on behalf of the City may approve, in their discretion, such approval to be conclusively evidenced by such officers' execution thereof.

The Series B Notes shall have printed on them an Election Notice substantially in the form of Exhibit C, attached hereto and by this reference fully incorporated herein, the blanks in such form to be filled in with appropriate words and figures at the time any such Election Notice is given.

Section 5. Use of Proceeds. The moneys borrowed under the Notes shall be deposited in the General Fund of the City and used and expended by the City for any purpose for which it is authorized to expend funds from the General Fund of the City.

Section 6. Repayment Pledge. The principal amount of the Notes, together with the interest thereon, shall be payable from taxes, income, revenue, cash receipts and other moneys which are received by the City for the General Fund of the City during or attributable to fiscal year 1986-1987, and deposited in the Revolving Fund in accordance with the Agreement.

As security for the payment of the principal of and interest on the Notes, the City hereby pledges from the first property taxes to be received by the City after November 30, 1986 during or attributable to fiscal year 1986-1987 (a) an amount equal to the sum of Fifty Million Dollars (\$50,000,000) plus (b) an amount (net of earnings to the date of deposit on moneys in the Revolving Fund) equal to the aggregate amount of interest payable on the Notes to maturity at an assumed rate of the lesser of 12% per annum or the maximum legal rate of interest (to the

extent the actual interest rate cannot be determined). Such amounts shall be deposited from time to time as received by the City in the Revolving Fund. In the event that by May 29, 1987, the aggregate amount of property taxes received by the City and deposited in the Revolving Fund shall be less than the amount pledged, there shall be deposited in the Revolving Fund on May 29, 1987 from any other moneys of the City lawfully available therefor the amount of the deficiency. The moneys required to be deposited in the Revolving Fund are hereinafter called the "Pledged Revenues." The Pledged Revenues deposited in the Revolving Fund shall be segregated from other moneys of the City, shall be held exclusively for payment of principal of and interest on the Notes, and shall not be used for any other purpose. The Pledged Revenues may be invested temporarily in any investments lawful for investment of City funds and interest earned thereon shall be credited to the General Fund of the City. The principal of the Notes and the interest thereon shall constitute a first lien and charge against and shall be payable from the first moneys received by the City from the Pledged Revenues, and, to the extent not so paid, shall be paid from any other moneys of the City lawfully available therefor (all as provided in Sections 92 of the Charter of the City and 53856 and 53857 of the California Government Code).

Section 7. Revolving Fund. In the months in which received, the Pledged Revenues (in cash or in investments which have a market value on such Business Day equal to the amount required to be deposited on such Business Day) shall be deposited and held in trust by the City in the Revolving Fund and shall be applied as directed in the Agreement. The principal of and interest on the Notes shall constitute a first lien and charge on amounts deposited in the Revolving Fund and any money deposited in the Revolving Fund shall be for the ratable benefit of the Holders of the Notes. Until the principal of the Notes and all interest due thereon are paid in full or until provision has been made for the payment in full of the principal of and interest on the Notes, the moneys in the Revolving Fund shall be applied for the purposes for which the Revolving Fund was created. On each Interest Payment Date after July 30, 1986, the City shall transfer to the Paying Agent the amount necessary to pay interest on the Series B Notes on such Interest Payment Date. On the maturity date of the Notes the amount of money in the Revolving Fund necessary to pay principal of and interest due at maturity on the Notes shall be transferred to the Paying Agent.

Section 8. Fiscal Agent. The Treasurer is hereby appointed fiscal agent for the Notes. Funds held by the Treasurer in the Revolving Fund shall be held as herein provided and as provided in the Agreement.

Section 9. Execution of Notes. The Treasurer is hereby authorized to sign the Notes by use of her facsimile signature, and the City Clerk is hereby authorized to countersign the Notes by use of his facsimile signature and to affix the seal of the Council 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. The Notes shall not be valid, however, unless and until the Paying Agent shall have manually authenticated such Notes.

Section 10. Validity of Proceedings. It is hereby covenanted and warranted by the City 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 taxes, revenue, income, cash receipts and other moneys pledged hereunder in accordance with law and for carrying out the provisions of this Resolution.

Section 11. Tax Covenants. 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 of 1954, as amended (the "Code") or "federally-guaranteed obligations" under Section 103(h) of the Code or "consumer loan bonds" under Section 103(o) of the Code; and, to that end, so long as any of the Notes are outstanding, the Council, with respect to the proceeds of the Notes, and all officers having custody or control of such proceeds, shall comply with all requirements of Section 103 of the Code and the regulations of the United States Department of the Treasury promulgated thereunder, to the extent that such regulations are, at the time, applicable and in effect, so that the Notes will not be "arbitrage bonds," "federally-guaranteed obligations" or "consumer loan bonds."

Section 12. Paying Agent and Registrar. BankAmerica Trust Company of New York, in New York, New York is hereby designated the registrar and Paying Agent of the City for the payment of principal of and interest on the Notes. The Treasurer is hereby authorized and directed to negotiate and execute an agreement with the Paying Agent setting forth the terms and provisions of the Paying Agent's employment hereunder.

The City hereby directs and authorizes the payment by the Paying Agent of the interest on and the principal of the Notes when such become due and payable, from an account held by

the Paying Agent in the name of the City in the manner set forth herein. The City hereby covenants to deposit funds in such account at such times and in such amounts to provide sufficient moneys to make interest payments on each Interest Payment Date and to pay the principal of and interest on the Notes on the day on which they mature. Payment of the Notes shall be in accordance with the terms of the Notes and this Resolution.

This appointment shall not preclude the City from removing the Paying Agent and appointing one or more successors thereto, or appointing additional financial institutions to act as paying agent or registrar, all without notice to or the consent of the registered owner of any Note. Any such successor paying agent shall be a bank or trust company with offices in New York, New York acceptable to the City and the Underwriter.

Section 13. Purchase and Remarketing Agreement. The Agreement will be entered into with the Underwriter, whereby the Underwriter shall purchase the Notes from the City and purchase or remarket the Notes as more particularly set forth therein. Such Agreement (including Appendix A thereto) is hereby approved with such additions, changes or corrections as the Treasurer, City Manager or Assistant City Manager may approve upon consultation with the City Attorney. The Treasurer is hereby authorized and directed to determine which series of the Notes shall be issued and the principal amount of each such series, not to exceed the aggregate principal amounts for both series of Notes of Fifty Million Dollars( \$50,000,000). The Treasurer is hereby authorized and directed to negotiate, with the Underwriter, the Initial Interest Rates, not to exceed eight percent (8%) per annum, on the Notes and the discount, if any, on the purchase price of the Notes paid by the Underwriter. If such Initial Interest Rates (not to exceed eight percent (8%) per annum) and said purchase price are acceptable to the Treasurer, the City Manager or Assistant City Manager, the Treasurer, the City Manager or Assistant City Manager is hereby further authorized and directed to execute and deliver the Agreement and such other documents required to be executed and delivered thereunder, for and in the name and on behalf of the City.

Section 14. Approval of Official Statement. The form of Official Statement relating to the Notes, a copy of which in preliminary form, is on file in the office of the City Clerk as Document No. RR-265725-2, is hereby approved with such additions, changes and corrections as the Treasurer, City Manager or Assistant City Manager may approve upon consultation with Bond Counsel to the City, for incorporation into the Official Statement in final form, the distribution of the Official Statement in preliminary form is hereby ratified; and the Treasurer and the Underwriter are hereby authorized to distribute

copies of the Official Statement in final form in connection with the offering and sale of the Notes.

Section 15. Authorization to Consummate Sale and Delivery of Notes. The City Manager, the Assistant City Manager, the Treasurer, the City Clerk, the Assistant City Clerk, the City Attorney, the Assistant City Attorney, and any officers authorized to act on their behalf are hereby authorized to take any and all actions necessary and appropriate to consummate the sale and delivery of the Notes to the Underwriter in accordance with the terms of the Agreement and this Resolution.

APPROVED:

John W. Witt, City Attorney

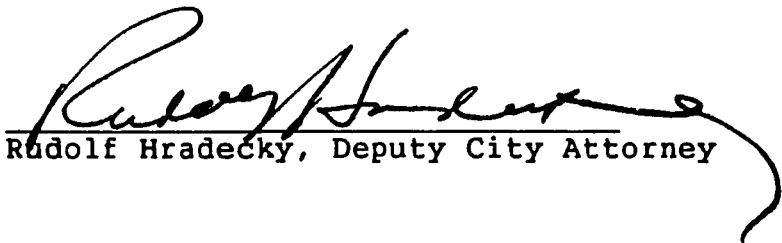
By:   
Rudolf Hradecky, Deputy City Attorney



EXHIBIT A

CITY OF SAN DIEGO, CALIFORNIA  
1986-1987  
TAX ANTICIPATION NOTE  
SERIES A

No. \_\_\_\_\_

\$ \_\_\_\_\_

Date: July 1, 1986

FOR VALUE RECEIVED, the City of San Diego (the "City"), State of California, acknowledges itself indebted to and promises to pay to bearer, the principal sum of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) with interest thereon at the rate of \_\_\_\_\_ percent (\_\_\_%) per annum from the date hereof, payable on June 30, 1987, in the lawful money of the United States of America.

The principal of and interest on this Note shall be payable to the bearer hereof only upon presentation and surrender of this Note as the same shall fall due at maturity at BankAmerica Trust Company of New York as Paying Agent, 40 Broad Street, 4th Floor, New York, New York 10004, Attention: Corporate Trust Administration. No interest shall be payable for any period after maturity during which the holder hereof fails properly to present this Note for payment. Interest shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS NOTE SET FORTH ON THE REVERSE HEREOF AND SUCH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

It is hereby certified, recited and declared that this Note is one of an authorized issue of City of San Diego 1986-1987 Tax Anticipation Notes, Series A (the "Series A Notes") aggregating \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) in a principal amount issued as one of two Series of City of San Diego 1986-1987 Tax Anticipation Notes (the "Notes") aggregating Fifty Million Dollars (\$50,000,000) in aggregate principal amount; the Notes are all made, executed and given pursuant to and by authority of the resolution of the Council of the City authorizing the issuance and sale of this Note (the "Resolution") duly passed and adopted under and by authority of Section 92 of the Charter of the City, and Article 7.6 (commencing with Section 53850) of Chapter 4, Part 1, Division 2, Title 5, of the California Government Code, and that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Note have existed, happened and been performed in regular and due time, form and manner as required by law, and that this Note, together with all other indebtedness and obligations of the

City, does not exceed any limit prescribed by the Constitution or statutes of the State of California. Every capitalized term used herein which is not defined shall have the same meaning as provided therefor in the Resolution.

The principal amount of the Notes, together with the interest thereon, shall be payable from taxes, income, revenue, cash receipts and other moneys which are received for or accrued to the General Fund of the City during fiscal year 1986-1987. As security for the payment of the principal of and interest on the Notes, the City hereby pledges from the first property taxes to be received by the City after November 30, 1986 during or attributable to fiscal year 1986-1987 (a) an amount equal to the sum of Fifty Million Dollars (\$50,000,000) plus (b) an amount (net of earnings to the date of deposit on moneys in the Revolving Fund) equal to the aggregate amount of interest payable on the Notes at maturity at an assumed rate of the lesser of 12% per annum or the maximum legal rate of interest (to the extent that the actual interest rate cannot be determined). Such amounts shall be deposited from time to time as received by the City in the Revolving Fund. In the event that by May 29, 1987 the aggregate amount of property taxes received by the City and deposited in the Revolving Fund shall be less than the amount pledged, there shall be deposited in the Revolving Fund on May 29, 1987 from any other moneys of the City lawfully available therefor the amount of the deficiency. The moneys required to be deposited in the Revolving Fund are hereinafter called the "Pledged Revenues."

Notwithstanding the foregoing, if the City fails to pay interest on the Series B Notes on any Interest Payment Date and such failure continues for a period of five Business Days, all Notes shall become due and payable ten Business Days following the end of such grace period, provided that such grace period shall not apply to the payment of interest on the Notes due upon the maturity of the Notes. If the City files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law, or any other law or laws for the relief of, or relating to, debtors, the Notes shall become due and payable ten Business Days following the date of such filing. Notice of such acceleration of maturity of the Notes shall be given by the City which notice shall specify the date on which all Notes shall mature. Any failure to receive such notice or any defect therein shall not affect the accelerated maturity date of the Notes.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Paying Agent.

A-2

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55849.002/052886

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IN WITNESS WHEREOF, the City of San Diego has caused this Note to be executed by the facsimile signature of its City Treasurer and countersigned by the facsimile signature of the Clerk of the Council of the City, and caused its official seal or a facsimile thereof to be affixed hereto, all as of July 1, 1986.

CITY OF SAN DIEGO

By:

\_\_\_\_\_  
Conny Jamison  
City Treasurer

(Seal)

Countersigned:

\_\_\_\_\_  
Charles G. Abdelnour  
City Clerk

A-3

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R- 265725

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CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes described in the within mentioned Resolution and is one of the 1986-1987 Tax Anticipation Notes, Series A, of the City of San Diego.

Date of Authentication:

BANKAMERICA TRUST COMPANY OF NEW YORK

\_\_\_\_\_  
as Paying Agent

By: \_\_\_\_\_  
Authorized Officer

A-4

04466/3  
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[Form of reverse side of note]

City of San Diego, California 1986-1987  
Tax  
Anticipation Note,

This Note is transferable by the holder hereof by delivery as a negotiable instrument.

The City and the Paying Agent may deem and treat the holder hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and neither the City nor the Paying Agent shall be affected by any notice to the contrary.

A-5

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R - 265725

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EXHIBIT B

CITY OF SAN DIEGO, CALIFORNIA  
1986-1987 SHORT TERM OPTIONAL PUT  
TAX ANTICIPATION NOTE  
SERIES B

REGISTERED

REGISTERED

No. \_\_\_\_\_  
\$ \_\_\_\_\_

Date: \_\_\_\_\_, 1986

FOR VALUE RECEIVED, the City of San Diego (the "City"), State of California, acknowledges itself indebted to and promises to pay to \_\_\_\_\_, or registered assigns, the principal sum of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) on June 30, 1987, unless payment of this Note shall have been duly made or provided for upon acceleration of the maturity hereof, and to pay interest on the balance of said principal sum from time to time remaining unpaid from and including the Interest Payment Date (as hereinafter defined) next preceding the date of authentication hereof, unless this Note is authenticated as of a day that is an Interest Payment Date or prior to July 30, 1986, in which case it shall bear interest from such Interest Payment Date or from July 1, 1986, respectively; provided, however, that if at the time of registration of this Note, interest is in default on this Note, such Note shall bear interest from the Interest Payment Date to which interest has previously been paid, or from July 1, 1986 if no interest has been paid hereon, until the principal hereof shall have become due. Interest, computed on a 365-day year basis and actual days elapsed, is payable on July 30, 1986, and on each fourth Wednesday thereafter or, if such day is not a Business Day, on the next succeeding Business Day (each hereinafter referred to as an "Interest Payment Date") and at maturity (and accrued to but not including each such date), at the Initial Rate to and including July 29, 1986 and then at an Adjusted Rate all as more fully described below, in the lawful money of the United States of America until payment in full of said principal sum. Interest paid on an Interest Payment Date shall be paid by check or draft mailed or delivered to the person in whose name this Note is registered at 10:00 a.m. (New York City time) on such Interest Payment Date.

The principal of this Note shall be payable only to the registered owner hereof upon presentation and surrender of this Note as the same shall fall due at maturity or upon acceleration at BankAmerica Trust Company of New York, as Paying Agent, 40 Broad Street, 4th Floor, New York, New York 10004, Attention: Corporate Trust Administration. No interest shall be payable for any period after maturity during which the holder hereof fails to properly present this Note for payment.

B-1

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The Initial Rate shall be \_\_\_\_\_% per annum. On July 30, 1986 and on each Wednesday thereafter, the interest rate may be adjusted, effective on each Wednesday (a "Rate Adjustment Date"), to an Adjusted Rate. An Adjusted Rate, effective on a Rate Adjustment Date for the period commencing on such Rate Adjustment Date to and including the day immediately preceding the next Rate Adjustment Date (an "Interest Period"), shall be a rate determined as follows: On July 28, 1986 and thereafter on each Monday (or, if such day is not a Business Day, the next preceding Business Day), the Underwriter, giving due regard to prevailing financial market conditions, shall determine the rate which, if borne by the Notes, would, in its best judgment, be the interest rate, but would not exceed the interest rate, which would enable the Underwriter to remarket the Notes on the next succeeding Rate Adjustment Date with respect to the Note at the Purchase Price, as defined in that certain Contract of Purchase and Dealer Remarketing Agreement by and between the City and the Underwriter relating to the Notes (the "Agreement"), and the interest rate so determined shall be the interest rate for the Interest Period commencing on the next succeeding Wednesday; provided that, if on the date of such determination, the Underwriter holds for its own account 15% or more in aggregate principal amount of the Series B Notes the Adjusted Rate for the Notes so determined shall not be more than one hundred twenty percent (120%), nor less than eighty percent (80%), of 75% of the Interest Index (as defined in the Agreement), but, in any event, the rate which would, in its best judgment, enable the Underwriter to remarket the Notes on the next succeeding Rate Adjustment Date at the Purchase Price. The Underwriter shall disseminate such Adjusted Rate on the Munifacts Wire on the date it is determined and also shall give telephonic notice (subsequently confirmed by written notice) to the City and the Paying Agent of such Adjusted Rate. If the Underwriter for any reason fails to determine the Adjusted Rate, or if a court finds the method of determining the Adjusted Rate set forth above to be unenforceable, the Adjusted Rate for the Series B Notes shall be 75% of the Interest Index as of each Rate Adjustment Date.

NOTWITHSTANDING THE FOREGOING, THE ADJUSTED RATE SHALL NOT EXCEED THE LESSER OF 12% OR THE MAXIMUM RATE PERMITTED BY APPLICABLE LAW.

Notwithstanding the foregoing, if the City fails to pay interest on the Series B Notes on any Interest Payment Date and such failure continues for a period of five Business Days, all Notes shall become due and payable ten Business Days following the end of such grace period, provided that such grace period shall not apply to the payment of interest on the Notes due upon the maturity of the Notes. If the City files any petition or action for

B-2

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R- 265725  
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relief under any bankruptcy, reorganization, insolvency or moratorium law, or any other law or laws for the relief of, or relating to, debtors, the Notes shall become due and payable ten Business Days following the date of such filing. Notice of such acceleration of maturity of the Notes shall be given by the City which notice shall specify the date on which all Notes shall mature. Any failure to receive such notice or any defect therein shall not affect the accelerated maturity date of the Notes.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS NOTE SET FORTH ON THE REVERSE HEREOF AND SUCH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

It is hereby certified, recited and declared that this Note is one of an authorized issue of City of San Diego 1986-1987 Short Term Optional Put Tax Anticipation Notes, Series B (the "Series B Notes") aggregating \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) in principal amount issued as one of two series of City of San Diego 1986-1987 Tax Anticipation Notes (the "Notes") aggregating Fifty Million Dollars (\$50,000,000.00) in aggregate principal amount; the Notes are all made, executed and given pursuant to and by authority of the resolution of the Council of the City authorizing the issuance and sale of this Note (the "Resolution") duly passed and adopted under and by authority of Section 92 of the Charter of the City, and Article 7.6 (commencing with Section 53850) of Chapter 4, Part 1, Division 2, Title 5, of the California Government Code, and that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Note have existed, happened and been performed in regular and due time, form and manner as required by law, and that this Note, together with all other indebtedness and obligations of the City, does not exceed any limit prescribed by the Constitution or statutes of the State of California. Every capitalized term used herein which is not defined herein shall have the same meaning as provided therefor in the Agreement.

The principal amount of the Notes, together with the interest thereon, shall be payable from taxes, income, revenue, cash receipts and other moneys which are received for or accrued to the General Fund of the City during fiscal year 1986-1987. As security for the payment of the principal of and interest on the Notes, the City hereby pledges from the first property taxes to be received by the City after November 30, 1986 during or attributable to fiscal year 1986-1987 (a) an amount equal to the sum of Fifty Million Dollars (\$50,000,000) plus (b) an amount (net of earnings to the date of deposit on moneys in the Revolving Fund) equal to the aggregate amount of interest payable on the

B-3

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R- 265725

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Notes to maturity at an assumed rate of the lesser of 12% per annum or the maximum legal rate of interest (to the extent the actual interest rate cannot be determined). Such amounts shall be deposited from time to time as received by the City in the Revolving Fund. In the event that by May 29, 1987, the aggregate amount of property taxes received by the City and deposited in the Revolving Fund shall be less than the amount pledged, there shall be deposited in the Revolving Fund on May 29, 1987 from any other moneys of the City lawfully available therefor the amount of the deficiency. The moneys required to be deposited in the Revolving Fund are herein referred to as the "Pledged Revenues."

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Registrar.

IN WITNESS WHEREOF, the City of San Diego has caused this Note to be executed by the facsimile signature of its City Treasurer and countersigned by the facsimile signature of the Clerk of the Council of the City, and caused its official seal or a facsimile thereof to be affixed hereto, all as of \_\_\_\_\_, 1986.

CITY OF SAN DIEGO

By:

\_\_\_\_\_  
Conny Jamison  
City Treasurer

(Seal)

Countersigned:

\_\_\_\_\_  
Charles G. Abdelnour  
City Clerk

B-4

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R- 265725

01764

CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes described in the within mentioned Resolution and is one of the 1986-1987 Short Term Optional Put Tax Anticipation Notes, Series B of the City of San Diego.

Date of Authentication:

\_\_\_\_\_

\_\_\_\_\_'  
as Registrar

By: \_\_\_\_\_  
Authorized Officer

B-5

0446b/3  
55849.002/052886

R- 265725

01765

[Form of reverse side of fully registered note]

City of San Diego, California  
1986-1987 Short Term Optional Put  
Tax Anticipation Note

At the option of the registered owner hereof, this Note will be purchased according to the terms and subject to the conditions of the Agreement, on any Rate Adjustment Date by (i) giving telephonic notice to the Paying Agent prior to 10:00 a.m. (New York City time) on the Tuesday (or if such Tuesday is not a Business Day on the next preceding Business Day) prior to such Rate Adjustment Date and (ii) delivery of this Note (with the form of Election Notice attached hereto completed) to the Paying Agent prior to 10:00 a.m. (New York City time) on such Rate Adjustment Date. THE OBLIGATION TO PURCHASE THIS NOTE AT THE OPTION OF THE REGISTERED OWNER HEREOF IS NOT AN OBLIGATION OF THE CITY BUT IS ONLY AN OBLIGATION OF THE UNDERWRITER PURSUANT TO THE AGREEMENT. THE OBLIGATION OF THE UNDERWRITER TO SO PURCHASE THIS NOTE IS NOT UNCONDITIONAL. IN THE EVENT THE UNDERWRITER IS NOT OBLIGATED TO PURCHASE THIS NOTE THEN THERE IS NO OPTION OR OTHER RIGHT TO HAVE THIS NOTE PURCHASED.

This Note is transferable by the registered holder hereof in person or by his attorney duly authorized in writing at the office of the Paying Agent in New York, New York, but only in the manner, subject to the limitations and upon payment of the charges provided in the Agreement, and upon surrender and cancellation of this Note. Upon such transfer a new Note or Notes of authorized denominations and for the same aggregate principal amount will be issued to the transferees in exchange herefor.

The City and the Paying Agent may deem and treat the registered holder hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and neither the City nor the Paying Agent shall be affected by any notice to the contrary.

[FORM OF ASSIGNMENT]

For value received the undersigned do(es) hereby sell, assign and transfer unto \_\_\_\_\_ the within-mentioned registered Note and hereby irrevocably constitute(s) and appoint(s) \_\_\_\_\_ attorney, to transfer the same on the books of the Paying Agent with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_

Signature guaranteed: \_\_\_\_\_

\_\_\_\_\_

B-7

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R- 265725

[To be printed on reverse side of Note]

EXHIBIT C

To:

ELECTION NOTICE

The undersigned, the registered owner (the "Holder") of City of San Diego, California 1986-1987 Short Term Optional Put Tax Anticipation Note(s), Series B (the "Notes"), hereby notifies \_\_\_\_\_ (the "Paying Agent") of the Holders's election to have \$ \_\_\_\_\_ of the principal amount of this Note purchased on \_\_\_\_\_, 198\_\_ which is a Rate Adjustment Date (as defined in the hereinafter mentioned Resolution), and demands payment of such principal sum, and interest accrued thereon, all as provided in a resolution of the City Council of the City of San Diego, California authorizing the issuance of the Notes ("Resolution"). The Holder acknowledges that unless this Note is delivered to the Paying Agent prior to 10:00 a.m. New York City time, on such date, such principal amount will not be purchased on such date. The Holder understands that (a) the obligation to purchase Notes is not an obligation of the City of San Diego, but is only an obligation of Bank of America National Trust and Savings Association (the "Bank") pursuant to the Agreement referred to in the Resolution and (b) the obligation of the Bank to so purchase Notes is not unconditional. In the event the Bank is not obligated to purchase Notes then the Holder has no right to have this Note or any portion hereof purchased.

\_\_\_\_\_  
Name of Registered Owner\*

Dated: \_\_\_\_\_

By: \_\_\_\_\_  
Authorized Signature

\* Type or print name exactly as it appears on the Note being tendered for purchase.

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6/9/86  
V. U. 2nd P, III-V

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JUN 09 1986

Passed and adopted by the Council of The City of San Diego on .....  
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 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"/>
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.

CHARLES G. ABDELNOUR

City Clerk of The City of San Diego, California.

By *Maybell L. Paley*, Deputy.

(Seal)

Office of the City Clerk, San Diego, California

Resolution Number R-265725 Adopted JUN 09 1986

RECEIVED  
CITY CLERK'S OFFICE  
1999 AUG 22 AM 11:33  
SAN DIEGO, CALIF.

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