

RESOLUTION NUMBER R- 265989

ADOPTED ON JUN 16 1986

A RESOLUTION AMENDING RESOLUTION NOS. R-265809
AND R-265810.

WHEREAS, on May 27, 1986, the City Council of The City of San Diego adopted Resolution No. R-265809 providing for the issuance of \$20,000,000 Open Space Park Bonds of 1978, Series 86A (the "Park Bond Resolution"); and

WHEREAS, on May 27, 1986, said City Council adopted Resolution No. R-265810 providing for the issuance of Open Space Park Refunding Bonds of 1986 (the "Refunding Bond Resolution"); and

WHEREAS, pursuant to Section 4.01(a) of the Park Bond Resolution and Section 4.01(a) of the Refunding Bond Resolution, the bonds issuable under such resolutions (collectively, the "Bonds") are subject to special optional redemption and general optional redemption under the circumstances set forth in said sections; and

WHEREAS, Smith Barney, Harris Upham & Co. Inc., the senior managing underwriter for the Bonds, has advised the City staff that deletion of the special redemption provision and modification of the general redemption provision will enable the City and San Diego Open Space Park Facilities District No. 1 to realize substantial interest rate savings on the Bonds; NOW, THEREFORE,

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

Section 1. Section 4.01 of Resolution No. R-265809 is hereby amended to read in its entirety as follows:

4.01 Redemption. No Bond may be redeemed prior to its stated maturity except as set forth below.

(a) General Redemption. The Bonds maturing on or before January 1, 1996 are not subject to general redemption prior to their stated maturity. The Bonds maturing on or after January 1, 1997 are subject to general redemption at the option of the City on behalf of the District, in whole or in part on any interest payment date on or after January 1, 1996, from any available moneys of the City (including, but not limited to, the proceeds of bonds issued to refund the Bonds). Each Bond so redeemed shall be redeemed at a redemption price equal to the principal amount thereof plus accrued interest thereon to the redemption date, plus the premium, if any, as set forth below:

<u>General Redemption Date</u>	<u>Premium</u>
January 1, 1996 or July 1, 1996	2.0%
January 1, 1997 or July 1, 1997	1.0%
January 1, 1998 and thereafter	0%

(b) Mandatory Term Bond Redemption. The outstanding Term Bonds, if any, shall be called and redeemed prior to maturity at a redemption price equal to the principal amount thereof without premium, or purchased in lieu of call as permitted by Section 4.09, in the amounts and in the years

specified in the Purchase Contract. The optional redemption of Bonds pursuant to Section 4.01(a) shall not relieve the City of its obligation to redeem annually the principal amounts of Term Bonds required to be so redeemed pursuant to the Purchase Contract.

Section 2. Section 4.01 of Resolution No. R-265810 is hereby amended to read in its entirety as follows:

4.01 Redemption. No Bond may be redeemed prior to its stated maturity except as set forth below.

(a) General Redemption. The Bonds maturing on or before January 1, 1996 are not subject to general redemption prior to their stated maturity. The Bonds maturing on or after January 1, 1997 are subject to general redemption at the option of the City on behalf of the District, in whole or in part on any interest payment date on or after January 1, 1996, from any available moneys of the City (including, but not limited to, the proceeds of bonds issued to refund the Bonds). Each Bond so redeemed shall be redeemed at a redemption price equal to the principal amount thereof plus accrued interest thereon to the redemption date, plus the premium, if any, as set forth below:

<u>General Redemption Date</u>	<u>Premium</u>
January 1, 1996 or July 1, 1996	2.0%
January 1, 1997 or July 1, 1997	1.0%
January 1, 1998 and thereafter	0%

(b) Mandatory Term Bond Redemption. The outstanding Term Bonds, if any, shall be called and redeemed prior to

maturity at a redemption price equal to the principal amount thereof without premium, or purchased in lieu of call as permitted by Section 4.09, in the amounts and in the years specified in the Purchase Contract. The optional redemption of Bonds pursuant to Section 4.01(a) shall not relieve the City of its obligation to redeem annually the principal amounts of Term Bonds required to be so redeemed pursuant to the Purchase Contract.

Section 3. Any and all references in the Park Bond Resolution and the Refunding Bond Resolution to the special optional redemption provisions deleted pursuant to Sections 1 and 2, respectively, of this resolution shall be null and void and shall be of no further force and effect. The general redemption provisions in the Bonds shall conform to the terms of Section 4.01(a) of the Park Bond Resolution or Section 4.01(a) of the Refunding Bond Resolution, as appropriate, as amended by this resolution.


Section 4. Save and except as amended by this Resolution, the Park Bond Resolution and the Refunding Bond Resolution shall remain in full force and effect.

Section 5. The City Manager is authorized, for and on behalf of The City of San Diego, to approve such further supplements or amendments to resolutions of this City Council, including but not limited to Resolution Nos. R-265809 and R-265810, as may be reasonably necessary or appropriate to consummate the sale, issuance and delivery of the Bonds.

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Section 6. This resolution shall become effective upon the date of its adoption.

APPROVED: John W. Witt, City Attorney

By 
Harold O. Valderhaug
Deputy City Attorney

HOV:ps
06/03/86
06/16/86 REV.1
Or.Dept:Fin.Mgmt.
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Form=r.none

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JUN 16 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 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.

CHARLES G. ABDELNOUR

City Clerk of The City of San Diego, California.

By *Barbara Baxter*, Deputy.

(Seal)

Office of the City Clerk, San Diego, California

Resolution Number R-265989 Adopted JUN 16 1986

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SAN DIEGO, CALIF.



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