

(R-87-1956)

RESOLUTION NUMBER R- 268123

ADOPTED ON APR 20 1987

RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO, CALIFORNIA, MAKING PRELIMINARY DETERMINATIONS AND DECLARING INTENTION TO ISSUE REFUNDING BONDS FOR A SPECIAL ASSESSMENT DISTRICT, AND ORDERING A REPORT THEREON.

(Assessment District No. 3975-R (Sunset Cliffs Shoreline Stabilization Refunding)

WHEREAS, the City Council of The City of San Diego, California, did previously undertake proceedings and confirmed assessments in a special assessment district pursuant to the terms and provisions of the "Municipal Improvement Act of 1913," being Division 12 of the Streets and Highways Code of the State of California, said special assessment district known and designated as ASSESSMENT DISTRICT NO. 3975 (SUNSET CLIFFS SHORELINE STABILIZATION) (hereinafter referred to as the "Assessment District"); and

WHEREAS, improvements bonds representing the unpaid assessments within said Assessment District were issued and sold in the manner provided in the "Improvement Bond Act of 1915," being Division 10 of the Streets and Highways Code of the State of California; and

WHEREAS, at this time this legislative body is desirous of initiating proceedings to refund all outstanding improvement

bonds pursuant to the "Refunding Act of 1984 for 1915 Improvement Act Bonds," being Division 11.5 of the Streets and Highways Code of the State of California, said refunding bonds and district to be designated as ASSESSMENT DISTRICT NO. 3975-R (SUNSET CLIFFS SHORELINE STABILIZATION REFUNDING) (hereinafter referred to as the "Refunding District"); NOW, THEREFORE,

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

SECTION 1. That the above recitals are all true and correct.

SECTION 2. That the public interest and necessity require, and it is the intention of this body, pursuant to the provisions of Division 11.5 of the Streets and Highways Code of the State of California (the "Refunding Act of 1984 for 1915 Improvement Act Bonds), to refund all outstanding improvement bonds for the Assessment District and to levy reassessments as security for such refunding bonds, and to issue refunding bonds as authorized by law.

SECTION 3. That this proposed reassessment levy and refunding of the original bonds is hereby referred to the Superintendent of Streets, who is hereby directed to make and file the Report in writing generally containing the following:

A. A schedule setting forth the unpaid principal and interest on the improvement bonds of the original Assessment District to be refunded and the total amounts thereof.

B. A total estimated principal amount of the

reassessment and of the refunding bonds and the maximum interest rate thereon, together with an estimate of costs of the reassessment and of issuing the refunding bonds, including all costs of issuing the refunding bonds.

C. The Auditors Record showing the schedule of the principal installments and interest on all unpaid original assessments and the total amounts thereof.

D. The estimated amount of each reassessment, identified by reassessment number corresponding to the reassessment number on the reassessment diagram, together with a proposed Auditors Record for the reassessment.


E. A reassessment diagram showing the Refunding District and the boundaries and dimensions of the subdivisions of land within the Refunding District.

SECTION 4. Immediately upon the final preparation of the "Report" as above ordered, said "Report" shall be filed with the City Clerk and presented to this legislative body for further consideration as it relates to proceedings to issue refunding bonds for said Refunding District.

SECTION 5. All outstanding bonds and original assessments of the Assessment District shall continue and remain in full force and effect and be secured by the original assessment until superseded and replaced by reassessments and refunding bonds

validly and legally issued for the Refunding District pursuant to all the terms and provisions of the "Refunding Act of 1984 for 1915 Improvement Act Bonds."

APPROVED: John W. Witt, City Attorney

By 

John K. Riess
Deputy City Attorney

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03/27/87
Or.Dept:E&D
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Form=r.none

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Passed and adopted by the Council of The City of San Diego on.....
by the following vote:

Council Members	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 type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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"/>
Celia Ballesteros	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Mayor Maureen O'Connor	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

AUTHENTICATED BY:

MAUREEN O'CONNOR
Mayor of The City of San Diego, California.

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

(Seal)

By *Ellen Board*, Deputy.

Office of the City Clerk, San Diego, California

Resolution Number R-268123 Adopted APR 20 1987

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