

RESOLUTION NO. R-268203

APR 27 1987

RESOLUTION OF THE CITY COUNCIL OF THE
CITY OF SAN DIEGO, CALIFORNIA, MAKING
AWARD FOR SALE OF REFUNDING BONDS AND
PROVIDING FOR THE ESTABLISHMENT OF A
REDEMPTION FUND

(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 confirm 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, improvement 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 has initiated 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"); and,

WHEREAS, there has now been received, in proper form, a Purchase Agreement (hereinafter the "proposal") for the purchase of said refunding bonds to issue under said proceedings, which is considered to best serve the interests of owners of land included within the Refunding District and should be accepted.

NOW, THEREFORE, IT IS HEREBY RESOLVED AS FOLLOWS:

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

SECTION 2. That the proposal received from STONE & YOUNGBERG for the purchase of refunding bonds representing unpaid reassessments in said Refunding District is hereby accepted and approved.

SECTION 3. That said sale is subject to all the terms and conditions as set forth in the Resolution of Issuance and in the accepted proposal.

SECTION 4. That the Treasurer be, and hereby is, directed to have the refunding bonds printed immediately and said Treasurer shall then have said refunding bonds signed and delivered upon receipt of the amount of monies due pursuant to said proposal and upon the performance of all the conditions as set forth in the proposal.

SECTION 5. That the interest rate or rates on said refunding bonds be, and the same hereby is fixed at the rate or rates as set forth in said accepted proposal.

SECTION 6. That the Treasurer is hereby authorized and directed to keep a redemption fund designated by the name of the proceedings, into which he shall place all sums received for the collection of the reassessments and the interest thereon, together with all penalties, if applicable, thereon and from which he shall disburse such funds to the registered owner. Under no circumstances shall the said bonds or interest thereon be paid out of any other fund except as provided by law. Said fund shall be known as the REDEMPTION FUND, and shall be designated by the name of this Refunding District.

SECTION 7. That the Treasurer shall transfer monies as necessary from the SPECIAL RESERVE FUND in the manner and form as authorized by law.

APPROVED:

JOHN W. WITT, City Attorney

By: 
John K. Riess, Deputy

JKR:mrh
04/13/87
Or. Dept: E&D
r-87-2123

00847

R- 268203

115C

APR 27 1987

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 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"/>
Celia Ballesteros	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input 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.

(Seal)

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

By *Barbara Carter* Deputy.

Office of the City Clerk, San Diego, California

Resolution Number *R-268203* Adopted *APR 27 1987*

RECEIVED
CITY CLERK'S OFFICE
1987 APR 15 PM 1:46
SAN DIEGO, CALIF.

00819