

RESOLUTION NO. ~~R-268549~~

JUN 09 1987

RESOLUTION OF THE COUNCIL OF THE CITY OF
SAN DIEGO, CALIFORNIA, AUTHORIZING THE
ISSUANCE OF BONDS REPRESENTING UNPAID ASSESSMENTS

(Park District No. 20, BLUEBIRD CANYON)
(Assessment District No. 4017)

WHEREAS, in proceedings under Division 8 of the San Diego Park District procedural ordinance of 1969, as amended (the "Ordinance"), which incorporates by reference provisions of the Municipal Improvement Act of 1913 (commencing with Section 10000, Streets and Highways Code), the City Council adopted its Resolution of Intention, Resolution No. 268254, ordering the Superintendent of Streets to cause the Report required by said Act to be prepared, pursuant thereto the Superintendent of Streets caused said Report to be prepared, consisting of the description and depiction of the proposed acquisition, an estimate of the cost and expenses of said acquisition and incidental expenses in connection with the acquisition, a diagram showing the park district, and the proposed assessment of the costs and expenses of the proposed acquisition, said Report being on file with the City Clerk; and

WHEREAS, the City Council has confirmed the assessment by Resolution No. ~~R-268548~~; and

WHEREAS, said proceedings provided that bonds would be issued under and as provided in the Ordinance and pursuant to Part 5 of the Improvement Act of 1911 being Division 7 of the Streets and Highways Code of the State of California (the "Act"); and

WHEREAS, pursuant to said proceedings, a list of unpaid assessments will be filed in the Office of the Treasurer of the City of San Diego; and

WHEREAS, the City Council deems it proper and the necessity therefor appears that bonds representing unpaid assessments of One Hundred Fifty Dollars (\$150.00) or more after thirty (30) days from the date of recording the assessment be issued and sold.

NOW, THEREFORE,

BE IT RESOLVED, that the City Council of San Diego does hereby resolve, determine and order as follows:

1. After the passage of a full thirty (30) days from the date of the recordation of the assessment, the Superintendent of Streets shall make and certify to the City Treasurer a complete list of all assessments of One Hundred Fifty Dollars (\$150.00) or more which are unpaid.

2. Bonds shall be issued and sold to represent assessments not paid within thirty (30) days after the recordation of the assessment, as provided in the Act and the resolution of intention. Reference is hereby made to said resolution of intention and the Report for a description of said bonds and for further particulars.

3. The Superintendent of Streets is hereby authorized and directed to request sealed bids for the purchase of said bonds and the prior actions of the Superintendent of Streets in requesting said bids is hereby ratified and confirmed. Sealed bids for the purchase of said bonds will be received at the time and in the manner stated in the attached notice. Said

notice shall be substantially in the form attached hereto as Exhibit "A" attached to this resolution and incorporated by reference herein. The bonds will be sold for cash only. The bonds will be awarded to the highest responsible bidder, considering the interest rate specified and the premium or discount, if any, designated by the bidder.

4. The City Manager, the Assistant City Manager or the Treasurer is hereby authorized and directed to execute a Tax Regulatory Certificate in the form and substance as the City Manager, the Assistant City Manager or the Treasurer may approve upon consultation with Bond Counsel to the City and the City Attorney.

5. 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 bonds in accordance with the provisions of the Act, the Ordinance and the resolution of intention.

APPROVED:

John W. Witt, City Attorney

By: 
Deputy

JKR:mrh
06/03/87
R-87-2499

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EXHIBIT "A"
REQUEST FOR SEALED BIDS
ON 1911 ACT BONDS OF
THE CITY OF SAN DIEGO, CALIFORNIA

(PARK DISTRICT NO. 20 - BLUEBIRD CANYON)

ASSESSMENT DISTRICT NO. 4017

Pursuant to the provisions of Division 8 of the San Diego Park District Procedural Ordinance of 1969, as amended, which incorporates by reference the provisions of the Improvement Act of 1913 (commencing with Section 10000, Streets and Highways Code), sealed bids for improvement bonds of the City of San Diego are requested and will be taken as herein provided.

TIME AND PLACE FOR FILING AND OPENING OF BIDS. Bids must be sealed and filed with the Purchasing Agent in Suite 800, 1010 Second Avenue, San Diego, California, 92101, up to, but not later than 11:00 a.m. on June 8, 1987. Bids may be delivered personally or mailed to the Purchasing Agent at the above address. All bids so filed will be opened at 11:00 a.m. on the above date, examined and declared by the Purchasing Agent in Suite 800 at 1010 Second Avenue. The Purchasing Agent will thereafter report on the results of said bidding to the Council.

BID FORM. The bid form for the purchase of the bonds are provided with this request for sealed bids. All bids shall be submitted in substantially the same form as that provided.

THE PROJECT AND ASSESSMENT DISTRICT. The project generally consists of the acquisition of certain open space lands in the City commonly known as "Bluebird Canyon" for open space purposes. The acquisition and the district to be assessed to pay the costs and expenses thereof are located in the La Jolla area of the City of San Diego, all as more particularly described in the Engineer's Report on file in the office of the City Clerk.

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ASSESSMENT. The total amount of the proposed assessments is \$485,000.

The estimated cost of the entire project as shown in the Engineer's Report is:

Estimated Cost of Acquisition	\$485,000.00
Estimated Incidental Expenses	<u>41,804.12</u>
Estimated Total Cost	\$526,804.12
Estimated City Contribution	<u>41,804.12</u>
Amount Assessed to District	\$485,000.00

DESCRIPTION OF BONDS. The Council has determined that bonds are to be issued under the Improvement Act of 1911 (commencing with Section 5000, Streets and Highways Code). The bonds are to be issued to represent each assessment of \$150.00 or over remaining unpaid for thirty (30) days after the date of recordation of the assessment. The bonds will be serial bonds and will extend over a period ending nine (9) years from the second day of January next succeeding the next September 1st following their date. Pursuant to Section 6464, Streets and Highways Code, the Council has elected to have the redemption provisions of the bonds provide for a premium of five percent (5%) of the unmatured principal of the bonds.

PRINCIPAL AMOUNT OF BONDS. The principal sums of the individual bonds will vary in amounts. The aggregate principal amount of bonds actually to be issued may vary from the amount referred to above.

INTEREST RATE. The interest rate may not exceed twelve percent (12%), payable semiannually. The interest rate must be a multiple of 1/100th of one percent (1%). Only a single interest rate shall be bid for all of the bonds to be issued.

DISCOUNT RATE. The discount rate shall not exceed three percent (3%).

AWARD. The bonds will be sold for cash only. All bids must be for not less than all of the bonds proposed to be issued, and any bid for less than all of the bonds or for varying rates of interest will be rejected. The bonds will be awarded to the highest responsible bidder, considering the interest rate specified and the premium or discount, if any, designated by the bidder. The highest bid will be determined by deducting the premium from, or adding the discount to, the interest rate specified in the bid. The award will be made on the basis of the lowest net interest cost. If there shall be tie bids, the best bid will be determined by lot.

TIME OF AWARD. The City will take action awarding the bonds or rejecting the bids not later than 72 hours after the time above specified for the filing of bids; provided, that the award may be made after the expiration of such time if the successful bidder shall not have given the Council notice in writing of the withdrawal of his bid.

GOOD FAITH CHECK. A certified or cashier's check on a responsible bank or trust company in the amount of \$10,000.00 payable to the order of the City must accompany each proposal as a guarantee that the bidder, if successful, will accept and pay for the bonds in accordance with the terms of his bid. The proceeds of the check accompanying any accepted proposal will be applied on the purchase price; provided, that if the successful bidder fails to perform in accordance with the terms of this notice and of his bid, said proceeds will then be retained by the City. The check accompanying each unaccepted proposal will be returned promptly.

DELIVERY. Delivery of said bonds will be made to the successful bidder at the office of the Treasurer, City Administration Building, 202 "C" Street, San Diego, California. It is expected that the bonds will be delivered within 75 days from the date of sale thereof. The successful bidder shall have the right, at his option, to cancel the contract of purchase if the Treasurer shall fail to execute the bonds and tender them for delivery within said 75-day period, in which event the successful bidder shall be entitled to the return of the good faith check accompanying his bid. At the time of delivery the purchaser shall pay accrued interest from the date of the bonds to the date of delivery, computed on a 360-day year basis.

LEGAL OPINION; COST OF PRINTING BONDS. The unqualified opinion of the law firm of Finley, Kumble, Wagner, Heine, Underberg, Manley, Myerson & Casey, San Diego, approving the validity of said bonds will be furnished to the successful bidder upon the delivery of the bonds, at the expense of the City. The cost of printing bonds will be borne by the City and will not be payable by the successful bidder.

RIGHT OF ELECTION. The Council reserves the right in its discretion to reject any and all bids and, to the extent authorized by law, to waive any irregularity or informality in any bid.

GIVEN BY ORDER of the Council of the City of San Diego, California on

_____.

 City Clerk
 The City of San Diego, California

APPROVED:

JOHN W. WITT
 City Attorney

By: _____
 Deputy

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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 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"/>
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 *Charles G. Abdelnour* Deputy.

Office of the City Clerk, San Diego, California

Resolution **R-268549** Adopted **JUN 09 1987**
 Number
 CC-1276 (Rev. 12-86)

CC 207