

RESOLUTION NO. R-268826

JUL 13 1987

RESOLUTION OF THE CITY COUNCIL OF THE
CITY OF SAN DIEGO, CALIFORNIA, DETER-
MINING UNPAID ASSESSMENTS IN A SPECIAL
ASSESSMENT DISTRICT

(Assessment District No. 4007 - First San Diego River Improvement Project (FSDRIP))

WHEREAS, the CITY COUNCIL of the CITY OF SAN DIEGO, CALIFORNIA, has heretofore undertaken proceedings pursuant to the "Municipal Improvement Act of 1913", being Division 12 of the Streets and Highways Code of the State of California, and has confirmed assessments upon lands within a special assessment district described in a Resolution of Intention previously adopted for said improvements, said special assessment District known and designated as ASSESSMENT DISTRICT NO. 4007 - FIRST SAN DIEGO RIVER IMPROVEMENT PROJECT (FSDRIP) (hereinafter referred to as the "Assessment District"); and,

WHEREAS, said proceedings provided for the issuance of bonds pursuant to the "Improvement Bond Act of 1915", being Division 10 of the Streets and Highways Code of the State of California, and it is necessary to establish terms and provisions of such issuance; and,

WHEREAS, notice of the recordation of the assessment and of the time within which assessments may be paid in cash has been duly published and mailed in the manner provided by law, and the time so provided for receiving payment of assessments in cash has expired, and there has been filed a list of all assessments which now remain unpaid; and,

WHEREAS, following the elapse of thirty (30) days after the date of recording of said assessment, a complete list of paid and unpaid assessments has been prepared and filed with the Treasurer; and,

WHEREAS, it is desired, pursuant to Section 8650.1 of the Streets and Highways Code, to establish the amounts to mature on the bonds to represent unpaid assessments on private property and the amount to mature each year which will be other and different than that as provided in Section 8650 of said Code; and,

NOW, THEREFORE, IT IS HEREBY RESOLVED AS FOLLOWS:

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

SECTION 2. Unpaid Assessments. That the assessments now remaining unpaid, and the aggregate thereof, are as shown on a list entitled "Paid and Unpaid Assessments", referenced by the name of this Assessment District, a copy of which is on file in the Office of the Treasurer and by reference made a part hereof.

SECTION 3. Parcel Descriptions. That for a particular description of the lots or parcels of land bearing the respective assessment numbers set forth in said Unpaid List and upon which assessments remain unpaid, reference is hereby made to the assessment and to the diagram recorded in the Office of the Superintendent of Streets.

SECTION 4. Issuance of Bonds. The Unpaid List is in the amount of \$24,082,084.62, and bonds shall be issued in said amount and upon the security of said unpaid assessments in accordance with the provisions of the "Improvement Bond Act of 1915", and under and pursuant to the provisions of said Resolution of Intention and Resolution Authorizing the Issuance of Bonds, and all other proceedings thereunder duly had and taken.

SECTION 5. Maturity. The bonds shall be issued in serial form with annual maturities on September 2nd of every year succeeding twelve (12) months after their date, until the whole is paid. The amount maturing each year shall be such as to result in approximately equal annual debt service during the term of the issue as reflected by the interest rates and principal amounts maturing in years of maturity as set forth in Exhibit "A" attached hereto, referenced and so incorporated.

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SECTION 6. Terms and Conditions of Bonds. For all other particulars relating to the terms and conditions of said bonds, reference is hereby made to the previously adopted Resolution Authorizing and Providing for the Issuance of Bonds, a copy of which is on file with the transcript of these proceedings, and open to public inspection.

APPROVED:

JOHN W. WITT, City Attorney

By 

John K. Riess, Deputy

JKR:mrh
06/29/87
R-87-2764

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CITY OF SAN DIEGO
 ASSESSMENT DISTRICT NO. 4007
 FIRST SAN DIEGO RIVER IMPROVEMENT PROJECT
 (FSDRIP)

EXHIBIT "A"

<u>MATURITY YEAR</u>	<u>PRINCIPAL MATURING SEPTEMBER 2ND</u>	<u>INTEREST RATE</u>
1988	\$ 32,084.62	6.50%
1989	625,000.00	6.50%
1990	675,000.00	6.50%
1991	725,000.00	6.50%
1992	775,000.00	6.50%
1993	825,000.00	6.50%
1994	875,000.00	6.75%
1995	950,000.00	7.00%
1996	1,000,000.00	7.20%
1997	1,075,000.00	7.40%
1998	1,150,000.00	7.60%
1999	1,250,000.00	7.60%
2000	1,350,000.00	7.70%
2001	1,450,000.00	7.70%
2002	1,550,000.00	7.75%
2003	1,675,000.00	7.75%
2004	1,800,000.00	7.75%
2005	1,950,000.00	7.75%
2006	2,100,000.00	7.75%
2007	2,250,000.00	7.75%

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JUL 13 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 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 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 *June A. Blackwell* Deputy.

Office of the City Clerk, San Diego, California

Resolution Number **R-268826** Adopted **JUL 13 1987**

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