

(R-88-91)

268946

RESOLUTION NUMBER R-

ADOPTED ON JUL 27 1987

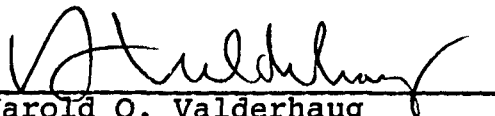
RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
SAN DIEGO, SAN DIEGO COUNTY, CALIFORNIA,
APPROVING THE TAX STATEMENTS TO BE MAILED TO
VOTERS IN THE CITY OF SAN DIEGO PURSUANT TO
SECTION 5300 OF THE ELECTIONS CODE.

WHEREAS, this City Council has adopted Ordinance No.
O-16913 (New Series)
 , calling a special election in the City for the
authorization of bonds, one proposition in the amount of
\$93,520,000 and another proposition in the amount of \$73,520,000;
and

WHEREAS, pursuant to Section 5300, et seq. of the Elections
Code, the City Council is required to prepare a tax statement
which shall be included in the election notices sent to the
voters in the City; NOW, THEREFORE,

The City Council of The City of San Diego DOES HEREBY
RESOLVE, DETERMINE AND ORDER that the best estimate of the tax
rate for each issue of bonds (i) after the first sale of the
bonds, (ii) during the first fiscal year after the last sale of
the bonds, and (iii) the highest tax rate in any fiscal year,
will be as set forth on Exhibit "A" attached hereto and made a
part hereof.

APPROVED: John W. Witt, City Attorney

By 
Harold O. Valderhaug
Deputy City Attorney

HOV:ps
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Or.Dept:Mgr.
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EXHIBIT 1-A
OPTION I: \$93,520,000 G.O. BONDS

A. Average Interest Rate = 7.5%

	FY	1989	1990	1991	1992	1993
\$31.175M Series 1988		2.640	2.640	2.640	2.640	2.640
\$31.175M Series 1990			2.640	2.640	2.640	2.640
\$31.170M Series 1992					<u>2.640</u>	<u>2.640</u>
Total Debt Service (\$M)		2.640	5.280	5.280	7.920	7.920
Net Assessed Value (\$M)		36,064	36,785	37,521	38,272	39,036
Incremental Tax Rate (\$/\$100)		.0073	.0144	.0141	.0207	.0203

B. Average Interest Rate = 9.0%

	FY	1989	1990	1991	1992	1993
\$31.175M Series 1988		3.034	3.034	3.034	3.034	3.034
\$31.175M Series 1990			3.034	3.034	3.034	3.034
\$31.170M Series 1992					<u>3.034</u>	<u>3.034</u>
Total Debt Service (\$M)		3.034	6.068	6.068	9.103	9.103
Net Assessed Value (\$M)		36,064	36,785	37,521	38,272	39,036
Incremental Tax Rate (\$/\$100)		.0084	.0165	.0162	.0238	.0233
Net A.V. (\$M) 5% Growth*		38,217	40,128	42,134	44,241	46,453
Incremental Tax Rate (\$/\$100)		.0079	.0151	.0144	.0206	.0196

C. Average Interest Rate = 10.5%

	FY	1989	1990	1991	1992	1993
\$31.175M Series 1988		3.446	3.446	3.446	3.446	3.446
\$31.175M Series 1990			3.446	3.446	3.446	3.446
\$31.170M Series 1992					<u>3.446</u>	<u>3.446</u>
Total Debt Service (\$M)		3.446	6.891	6.891	10.337	10.337
Net Assessed Value (\$M)		36,064	36,785	37,521	38,272	39,036
Incremental Tax Rate (\$/\$100)		.0096	.0187	.0184	.0270	.0265

* Assumes 5% annual growth in Net Assessed Value; all other data based on 2% growth rate.

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EXHIBIT 1-B
 OPTION II: \$73,860,000 G.O. BONDS

A. Average Interest Rate = 7.5%

	FY	1989	1990	1991	1992	1993
\$24.62M Series 1988		2.084	2.084	2.084	2.084	2.084
\$24.62M Series 1990			2.084	2.084	2.084	2.084
\$24.62M Series 1992					<u>2.084</u>	<u>2.084</u>
Total Debt Service (\$M)		2.084	4.169	4.169	6.254	6.254
Net Assessed Value (\$M)		36,064	36,785	37,521	38,272	39,036
Incremental Tax Rate (\$/\$100)		.0058	.0113	.0111	.0163	.0160

B. Average Interest Rate = 9.0%

	FY	1989	1990	1991	1992	1993
\$24.62M Series 1988		2.396	2.396	2.396	2.396	2.396
\$24.62M Series 1990			2.396	2.396	2.396	2.396
\$24.62M Series 1992					<u>2.396</u>	<u>2.396</u>
Total Debt Service (\$M)		2.396	4.793	4.793	7.189	7.189
Net Assessed Value (\$M)		36,064	36,785	37,521	38,272	39,036
Incremental Tax Rate (\$/\$100)		.0066	.0130	.0128	.0188	.0184
Net A.V. (\$M) 5% Growth*		38,217	40,128	42,134	44,241	46,453
Incremental Tax Rate (\$/\$100)		.0063	.0119	.0114	.0162	.0155

C. Average Interest Rate = 10.5%

	FY	1989	1990	1991	1992	1993
\$24.62M Series 1988		2.721	2.721	2.721	2.721	2.721
\$24.62M Series 1990			2.721	2.721	2.721	2.721
\$24.62M Series 1992					<u>2.721</u>	<u>2.721</u>
Total Debt Service (\$M)		2.721	5.442	5.442	8.164	8.164
Net Assessed Value (\$M)		36,064	36,785	37,521	38,272	39,036
Incremental Tax Rate (\$/\$100)		.0075	.0148	.0145	.0213	.0209

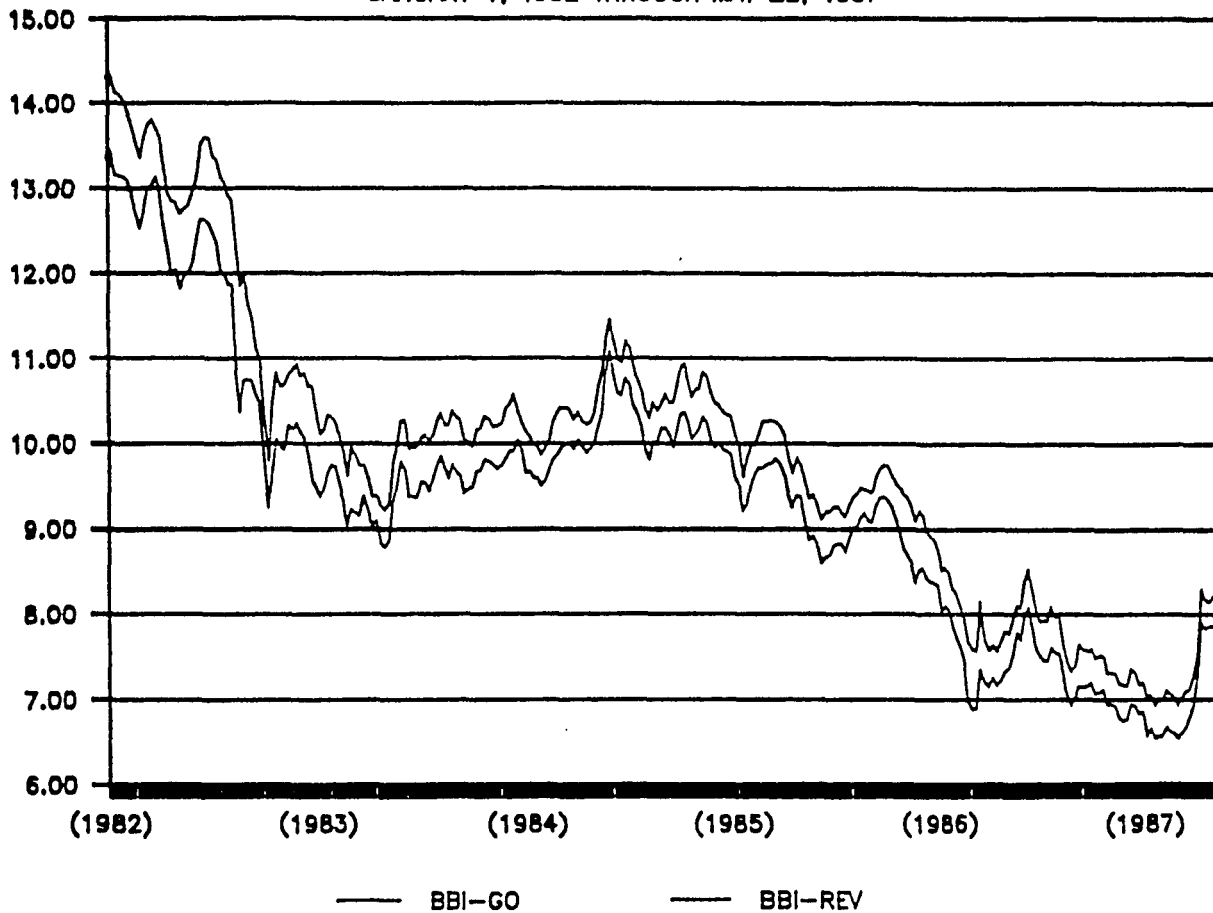
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* Assumes 5% annual growth in Net Assessed Value; all other data based on 2% growth rate.

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INTEREST RATE COMPARISON

JANUARY 1, 1982 THROUGH MAY 22, 1987



Source: The Bond Buyer

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JUL 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 Struiksm	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mike Gotch	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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 type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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 Number **R-268946** Adopted **JUL 27 1987**

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