

RESOLUTION NO. R- 271233

ADOPTED ON JUN 20 1988

RESOLUTION OF THE CITY COUNCIL OF THE
CITY OF SAN DIEGO, CALIFORNIA, AUTHO-
RIZING CERTAIN ASSESSMENT DISTRICT
BONDS TO BE SOLD AT A PUBLIC SALE AND
DIRECTING A CALL FOR SEALED BIDS

(Assessment District No. 4010 (Otay International Center))

WHEREAS, the CITY COUNCIL of the CITY OF SAN DIEGO, CALIFORNIA, has previously initiated proceedings pursuant to the provisions of the "Municipal Improvement Act of 1913", being Division 12 of the Streets and Highways Code of the State of California, and declared its intention to issue bonds pursuant to the provisions of the "Improvement Bond Act of 1915", being Division 10 of said Code, in a special assessment district known and designated as ASSESSMENT DISTRICT NO. 4010 (OTAY INTERNATIONAL CENTER) (hereinafter referred to as the "Assessment District"); and,

WHEREAS, at this time this legislative body is desirous to proceed to authorize that said bonds shall be sold on sealed proposals to the highest bidder, all in the form as authorized by law.

NOW, THEREFORE, IT IS HEREBY RESOLVED AS FOLLOWS:

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

SECTION 2. That this legislative body does hereby call for sealed bids through a competitive sale for bonds to be issued to represent unpaid assessments within the Assessment District, said bonds to be issued in the form and provisions of the "Improvement Bond Act of 1915", being Division 10 of the Streets and Highways Code of the State of California.

SECTION 3. That the interest rate on said bonds shall not exceed the current legal maximum interest rate of 12% per annum, and said bonds shall be

subject to all of the terms and provisions relating to bonds as set forth in the "Improvement Bond Act of 1915", and further as set forth in the Resolution of Intention for these proceedings.

SECTION 4. That the designated Financial Consultant, KADIE-JENSEN & JOHNSON, is hereby directed and authorized to proceed at this time to call for sealed bids and solicit proposals for the sale of bonds to represent all unpaid assessments on privately owned property within the boundaries of the Assessment District.

SECTION 5. That there will be furnished the legal opinion of BROWN & DIVEN, Attorneys at Law, approving the validity of the proceedings and the enforceability of said bonds.

SECTION 6. That in the event of any delinquency in the payment of any installment of an assessment, it is hereby covenanted with the holder of the bonds that this legislative body will cause to be commenced and thereafter diligently prosecuted, judicial foreclosure proceedings upon all delinquent unpaid assessments within one hundred fifty (150) days following any delinquency. It is further hereby ordered that an investigation be initiated as soon as possible each year to determine all tax delinquencies on all properties within the boundaries of the above-referenced Assessment District.

APPROVED:

JOHN W. WITT, City Attorney

By: 

John Riess, Deputy

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JUN 20 1988

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"/>
Ron Roberts	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Gloria McColl	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
H. Wes Pratt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ed Struikma	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
J. Bruce Henderson	<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"/>
Bob Filner	<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 *Blonde B. Barnes*, Deputy.

Office of the City Clerk, San Diego, California

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SAN DIEGO, CALIF.

