

(R-88-2648)

RESOLUTION NUMBER R- 271523

ADOPTED ON JUL 26 1988

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

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

WHEREAS, the City Council of The City of San Diego, California, has heretofore instituted and conducted proceedings under 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, for the acquisition of certain public works of improvement, together with appurtenances and appurtenant work, 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, this City Council, in its Resolution of Intention therein determined and declared that bonds should issue under the provisions of the "Improvement Bond Act of 1915," being Division 10 of the Streets and Highways Code of the State of California; and

WHEREAS, there has now been received, in proper form, a bid (hereinafter the "proposal") for the purchase of said bonds to issue under said proceedings, which is considered to best serve the interests of owners of land included within the Assessment District and should be accepted by this City; NOW, THEREFORE,

BE IT RESOLVED, as follows:

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

Section 2. That the proposal received from Prudential Bache for the purchase of improvement bonds representing unpaid assessments in said Assessment 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 the accepted proposal.


Section 4. That the Treasurer be, and is hereby directed to have the bonds printed immediately upon the expiration of the cash collection period and said Treasurer shall then have said bonds signed and delivered to said bidder 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 bonds be, and the same is hereby 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 assessments 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.

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 City Attorney

JKR:wk
06/30/88
Or.Dept:E&D
R-88-2648
Form=r.none

REF (d)

JUL 26 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 checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
H. Wes Pratt	<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"/>
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: *June A. Blackwell*, Deputy.

Office of the City Clerk, San Diego, California

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