

(R-92-1521)

RESOLUTION NUMBER R- 279806

ADOPTED ON APR 21 1992

RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO, AUTHORIZING ISSUANCE OF BONDS, APPROVING FORM OF BOND INDENTURE, PRELIMINARY OFFICIAL STATEMENT, BOND PURCHASE AGREEMENT AND GUARANTY AGREEMENT IN A SPECIAL ASSESSMENT DISTRICT.

(Assessment District No. 4030 [Otay Mesa Industrial Park])

WHEREAS, the Council of The City of San Diego, (the "Council"), is conducting proceedings for the acquisition and/or construction of certain public improvements in a special assessment district pursuant to proceedings conducted substantially 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, except where expressly modified or amended by the provisions of the San Diego Improvement District Procedural Ordinance of 1982, said special assessment district known and designated as Assessment District No. 4030 (Otay Mesa Industrial Park) ("Assessment District"); and

WHEREAS, this legislative body has previously declared in its Resolution of Intention to issue bonds to finance said improvements, said bonds to issue pursuant to the terms and provisions of the "Improvement Bond Act of 1915", being Division 10 of said Code; and

WHEREAS, at this time this legislative body is desirous to set forth all formal terms and conditions relating to the authorization, issuance and administration of said bonds; and

WHEREAS, there has been presented, considered and ready for approval a bond indenture setting forth formal terms and conditions relating to the issuance and sale of bonds; and

WHEREAS, there has also been presented a preliminary Official Statement containing information including but not limited to the Assessment District and the type of bonds, including terms and conditions thereof; and

WHEREAS, there has also been presented for consideration by this legislative body a form of bond Purchase Agreement authorizing the sale of bonds to PaineWebber Incorporated and Bancroft, Garcia & Lavell, Inc., the designated underwriters, and a proposed Guaranty Agreement between The City of San Diego (the "City), and the landowner in the Assessment District; and

WHEREAS, this legislative body hereby further determines that the unpaid assessments shall be specifically in the amount as shown and set forth in the Certificate of Paid and Unpaid assessments to be certified by and on file with the City Treasurer, ("Treasurer"), and for particulars as to the amount of said unpaid assessments, said Certificate and list shall control and govern; NOW, THEREFORE,

BE IT RESOLVED, by the Council of The City of San Diego as follows:

RECITALS

1. That the above recitals are true and correct.

BOND AUTHORIZATION

2. That this legislative body does authorize the issuance of limited obligation improvement bonds in an aggregate principal

amount not to exceed \$2,388,576.00 pursuant to the terms and provisions of the "Improvement Bond Act of 1915", being Division 10 of the Streets and Highways Code of the State of California, and also pursuant to the specific to the specific terms and conditions as set forth in the Bond Indenture presented herein.

BOND INDENTURE

3. That the Bond Indenture is approved substantially in the form as presented herein, and is subject to modifications as necessary and as approved by the Treasurer, or her designee. Final approval of the Bond Indenture shall be conclusively evidenced by the signature of the Treasurer, or her designee, upon final delivery of bonds and receipt of proceeds. A copy of said Bond Indenture shall be kept on file with the transcript of these proceedings and open for public inspection.

BOND PURCHASE AGREEMENT

4. That the Bond Purchase Agreement as submitted by PaineWebber Incorporated and Bancroft, Garcia & Lavell, Inc. the designated underwriters, is hereby approved substantially in the form presented herein, subject to modifications as necessary and approved by the City Manager, with the final pricing of bonds being delegated to the City Manager, or his designee (provided, however, that the net interest cost on the bonds shall not be in excess of 9.5% per annum and the underwriters' discount shall not exceed 2.9% of the principal amount of the bonds issues). Final Acceptance of the Bond Purchase Agreement shall be evidenced by the signature of the City Manager, or his designee, on behalf of the City.

PRELIMINARY OFFICIAL STATEMENT

5. That the Preliminary Official Statement is approved substantially in the form presented, subject to modifications as necessary and as approved by the City Manager, or his designee, and execution and distribution of the Preliminary Official Statement and the corresponding Final Official Statement is hereby authorized. The City Manager, or his designee, is further authorized to execute and deliver any certificate regarding the finality of the Preliminary Official Statement as may be necessary or appropriate for purposes of complying with Section 240.15C2-12 in Chapter II of Title 17 of the Code of Federal Regulations ("Rule 15C2-12"). A copy of the Preliminary Official Statement and Final Official Statement shall be kept on file with the transcript of these proceedings and remain open for public inspection.

GUARANTY AGREEMENT

6. That the Guaranty Agreement as submitted, is hereby approved substantially in the form presented herein, subject to modifications as necessary and approved by the City Manager, or his designee. Final acceptance of the Guaranty Agreement shall be evidenced by the signature of the City Manager, or his designee, on behalf of the City.

FINAL ASSESSMENTS

7. That the Certificate of Paid and Unpaid Assessments, as certified by the Treasurer, shall remain on file in that office and be open for public inspection for all particulars as it relates to the amount of unpaid assessments to secure bonds for this Assessment District.

SUPERIOR COURT FORECLOSURE

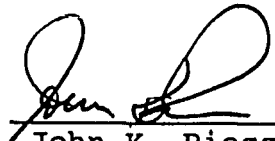
8. That this legislative body does further specifically covenant for the benefit of the bondholders to commence and prosecute to completion foreclosure actions regarding delinquent installments of the assessments in the manner, within the time limits and pursuant to the terms and conditions as set forth in the Bond Indenture as submitted and approved through the adoption of this Resolution.

OTHER ACTS

9. That all actions heretofore taken by the officers and agents of the City with respect to the sale and issuance of the bonds are hereby approved, confirmed and ratified, and the City Manager and any and all other officers of the City are hereby authorized and directed, for and in the name and on behalf of the City, to do any and all things and take any and all actions relating to the execution and delivery of any and all certificates, requisitions, agreements and other documents, which they may deem necessary or advisable in order to consummate the lawful issuance and delivery of the bonds in accordance with this resolution.

APPROVED: JOHN W. WITT, City Attorney

By



John K. Riess
Deputy City Attorney

JKR:vlj
04/09/92
Or.Dept:E&D
R-92-1521
Form=r+t

330 C

Passed and adopted by the Council of The City of San Diego on APR 21 1992
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 type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
John Hartley	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
George Stevens	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tom Behr	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Valerie Stallings	<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 type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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 *Manuel Cepeda* Deputy.

Office of the City Clerk, San Diego, California

Resolution Number R-279806 Adopted APR 21 1992