

(0-94-72)
Corrected 04/26/94

ORDINANCE NUMBER O-18043 (NEW SERIES)

ADOPTED ON MARCH 7, 1994

AN ORDINANCE PLEDGING CERTAIN AMOUNTS PAID
INTO THE ENVIRONMENTAL GROWTH FUND TO DEBT
SERVICE ON 1994 REFUNDING GENERAL OBLIGATION
BONDS OF SAN DIEGO OPEN SPACE PARK FACILITIES
DISTRICT NO. 1

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

Section 1. That there has heretofore been established pursuant to Section 103.1a of the Charter of the City of San Diego (the "City Charter") a fund in the Treasury of the City of San Diego (the "City Treasury") called the Environmental Growth Fund (the "Fund") for the purpose of preserving and enhancing the environment of the City of San Diego (the "City").

Section 2. That the City has not issued bonds of any nature for the acquisition, improvement and/or maintenance of open space to be used for park or recreational purposes within the meaning of Section 103.1a of the City Charter.

Section 3. That the San Diego Open Space Park Facilities District No. 1 (the "District"), a district formed by the City pursuant to Ordinance No. 12027 (New Series) adopted by the Council of the City on February 27, 1977, and Resolution No. 220486 adopted by the Council of the City on March 20, 1987, currently has bonds outstanding, the issuance of which by the

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SAN DIEGO, CALIF.

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District was approved by Resolution No. 222446 adopted by the Council of the City on December 18, 1978 (the "Master Resolution") and the proceeds of which have been applied to the preservation and enhancement of the environment of the City within the meaning and in the manner described in the last sentence of Section 103.1a of the City Charter.

Section 4. Said bonds of the District constitute the general obligation of the District supported by its full faith and credit, and have been issued pursuant to the terms of the Master Resolution in several series, each of which is on a parity basis with all other such series of bonds, in the name of and for the District by its governing body in a total aggregate principal amount not exceeding \$65,000,000.

Section 5. The District desires to refund all or a portion of any or all series of the following bonds (the "Prior Bonds") by issuing refunding bonds (the "Refunding Bonds"): (i) \$15,000,000 original aggregate principal of Open Space Park Bonds of 1978, Series 79A; (ii) \$20,000,000 original aggregate principal amount of Open Space Park Bonds of 1978, Series 86A; and (iii) \$32,790,000 original aggregate principal amount of Open Space Park Refunding Bonds of 1986.

Section 6. The City hereby pledges, for the purpose of paying the principal of and interest on the Refunding Bonds, any unrefunded portions of the Prior Bonds and any obligations which refund any or all of the Refunding Bonds or such Prior Bonds (the "Bonds"), to pay into the Bond Fund established pursuant to the Master Resolution and maintained by the City Treasurer (the "Bond Fund"), on or before July 15 of each year, commencing July 15,

1994, an amount equal to the lesser of two-thirds of the moneys paid into the Fund or such amount from said Fund as is necessary to pay debt service on the Bonds coming due on January 1 and July 1 of the next calendar year until the final maturity of all outstanding Bonds or earlier redemption thereof; provided, however, if there are insufficient funds on deposit in the Bond Fund on July 15 of each year to make the next two debt service payments on any outstanding Bonds, due on January 1 and July 1 of the next calendar year, the City shall levy, on the next tax roll, a property tax on behalf of the District to cover the amount of the shortfall; provided further, however, that with respect to the debt service payment due with respect to the Refunding Bonds on July 1, 1994, the City shall, on the date of issuance and delivery of the Refunding Bonds, deposit in the Bond Fund an amount sufficient to make said debt service payment.


Section 7. The Council of the City finds and determines that the pledge described in the preceding section is consistent with the intent and purpose of the last sentence of Section 103.1a of the City Charter.

Section 8. In connection with the issuance and sale of the Refunding Bonds, the Council of the City hereby approves the use and distribution of any and all information pertaining to the City (the "City Information") contained in the preliminary official statement and the official statement relating to the Refunding Bonds. The City Manager or his designee is hereby authorized to certify on behalf of the City that the City Information contained in the preliminary official statement is

deemed final as of its date, within the meaning of Rule 15c2-12 under the Securities Exchange Act of 1934.

Section 9. This ordinance shall take effect and be in force on the thirtieth day from and after its passage.

APPROVED: JOHN W. WITT, City Attorney

By 
Harold O. Valderhaug
Chief Deputy City Attorney

HOV:ps
02/07/94
04/26/94 COR.COPY
Or.Dept:Fin.Mgmt.
O-94-72

MAR 07 1994

Passed and adopted by the Council of The City of San Diego on.....
by the following vote:

| Council Members | Yeas | Nays | Not Present | Ineligible |
|---------------------|-------------------------------------|--------------------------|-------------------------------------|--------------------------|
| Harry Mathis | <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"/> |
| Christine Kehoe | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| George Stevens | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Barbara Warden | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Valerie Stallings | <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"/> |
| Juan Vargas | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Mayor Susan Golding | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

AUTHENTICATED BY:

SUSAN GOLDING
Mayor of The City of San Diego, California.

CHARLES G. ABDELNOUR
City Clerk of The City of San Diego, California.

By *Branda B. Barnes*, Deputy.

I HEREBY CERTIFY that the foregoing ordinance was not finally passed until twelve calendar days had elapsed between the day of its introduction and the day of its final passage, to wit, on

FEB 22 1994

MAR 07 1994

....., and on.....

~~I FURTHER CERTIFY that said ordinance was read in full prior to its final passage.~~

I FURTHER CERTIFY that the reading of said ordinance in full was dispensed with by a vote of not less than a majority of the members elected to the Council, and that there was available for the consideration of each member of the Council and the public prior to the day of its passage a written or printed copy of said ordinance.

CHARLES G. ABDELNOUR
City Clerk of The City of San Diego, California.

By *Branda B. Barnes*, Deputy.

(Seal)

Office of the City Clerk, San Diego, California

Ordinance Number 2 18043 Adopted MAR 07 1994

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CITY CLERKS OFFICE
SAN DIEGO, CA

FEB 17 1994

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FROM: [Illegible]
SUBJECT: [Illegible]

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FEB 17 1994

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CERTIFICATE OF PUBLICATION

RECEIVED
MAR 23 AM 10:09
SAN DIEGO, CALIF.

OFFICE OF THE CITY CLERK
CITY ADMIN. BLDG.
202 C STREET, 2ND FLOOR
SAN DIEGO, CA 92101

IN THE MATTER OF

NO.

PLEDGING CERTAIN AMOUNTS PAID INTO...

ORDINANCE NUMBER O-18043 (NEW SERIES)

AN ORDINANCE PLEDGING CERTAIN AMOUNTS PAID INTO THE ENVIRONMENTAL GROWTH FUND TO DEBT SERVICE ON 1994 REFUNDING GENERAL OBLIGATION BONDS OF SAN DIEGO OPEN SPACE PARK FACILITIES DISTRICT NO. 1

BE IT ORDAINED, by the Council of The City of San Diego, as follows:
Section 1. That there has heretofore been established pursuant to Section 103.1a of the Charter of the City of San Diego (the "City Charter") a fund in the Treasury of the City of San Diego (the "City Treasury") called the Environmental Growth Fund (the "Fund") for the purpose of preserving and enhancing the environment of the City of San Diego (the "City").
Section 2. That the City has not issued bonds of any nature for the acquisition, improvement and/or maintenance of open space to be used for park or recreational purposes within the meaning of Section 103.1a of the City Charter.
Section 3. That the San Diego Open Space Park Facilities District No. 1 (the "District"), a district formed by the City pursuant to Ordinance No. 12027 (New Series) adopted by the Council of the City on February 27, 1977, and Resolution No. 220488 adopted by the Council of the City on March 20, 1987, currently has bonds outstanding, the proceeds of which have been applied to the preservation and enhancement of the environment of the City within the meaning and in the manner described in the last sentence of Section 103.1a of the City Charter.
Section 4. Said bonds of the District constitute the general obligation of the District supported by its full faith and credit, and have been issued in several series in the name of and for the District by its governing body in a total aggregate principal amount not exceeding \$65,000,000.
Section 5. The District desires to refund all or a portion of the following series of bonds (the "Refunded Bonds") by issuing refunding bonds (the "Refunding Bonds"): (i) \$15,000,000 original aggregate principal of District Open Space Park Bonds of 1978, Series 79A; (ii) \$20,000,000 original aggregate principal amount of Open Space Park Bonds of 1978, Series 86A; and (iii) \$32,790,000 original aggregate principal amount of Open Space Park Refunding Bonds of 1986.
Section 6. The City hereby pledges, for the purpose of paying the principal of and interest on the Refunding Bonds, to pay the Payment Fund, on or before July 15 of each year, commencing JULY 15, 1994, an amount equal to the lesser of two-thirds of the moneys paid into the Environmental Growth Fund or such amount from said fund as is necessary to pay debt service on the Refunding Bonds coming due on January 1 and July 1 of the next calendar year until the final maturity of the Refunding Bonds or earlier redemption thereof; provided, however, if there are insufficient funds on deposit in the Payment Fund on July 15 of each year to make the next two debt service payments on the Refunding Bonds, due on January 1 and July 1 of the next calendar year, the City shall levy, on the next tax roll, a property tax on behalf of the District to cover the amount of the shortfall; provided further, however, that with respect to the debt service payment due on July 1, 1994, the City shall, on the date of issuance and delivery of the Refunding Bonds, deposit in the Payment Fund an amount sufficient to make said debt service payment.

I, Corey Donahue, am a citizen of the United States and a resident of the county aforesaid; I am over the age of eighteen years, and not a party to or interested in the above-entitled matter. I am the principal clerk of the San Diego Daily Transcript, a newspaper of general circulation, printed and published daily, except Saturdays and Sundays, in the City of San Diego, County of San Diego and which newspaper has been adjudged a newspaper of general circulation by the Superior Court of the County of San Diego, State of California, under the date of January 23, 1909, Decree No. 14894; and the

ORDINANCE NUMBER O-18043 (NEW SERIES)

is a true and correct copy of which the annexed is a printed copy and was published in said newspaper on the following date(s), to wit:

MAR. 21

I certify under penalty of perjury that the foregoing is true and correct.

Dated at San Diego, California this 21st day of MAR., 1994.

Corey Donahue

(Signature)

6" x 2 = \$189.44

pg. 1 of 2

Section 7. The Council of the City finds and determines that the pledge described in the preceding section is consistent with the intent and purpose of the last sentence of Section 103.1a of the City Charter.

Section 8. In connection with the issuance and sale of the Refunding Bonds, the Council of the City hereby approves the use and distribution of any and all information pertaining to the City (the "City Information") contained in the preliminary official statement and the official statement relating to the Refunding Bonds. The City Manager or his designee is hereby authorized to certify on behalf of the City that the City Information contained in the preliminary official statement is deemed final as of its date, within the meaning of Rule 15c2-12 under the Securities Exchange Act of 1934.

Section 9. This ordinance shall take effect and be in force on the thirtieth day from and after its passage.

INTRODUCED ON Feb 22, 1994. Passed and Adopted by the Council of The City of San Diego on March 7, 1994.

AUTHENTICATED BY:
SUSAN GOLDING
Mayor of The City of San Diego, CA
CHARLES G. ABDELNOUR
City Clerk of The City of San Diego,
CA

(SEAL)

By RHONDA R. BARNES, Deputy

Pub. Mar. 21

289284*

6" x 2 = \$ 189.44

Pg. 2 of 2