

(R-95-716)

RESOLUTION NUMBER R- 284853

ADOPTED ON NOV 01 1994

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SAN DIEGO, CALIFORNIA, MAKING DETERMINATIONS PURSUANT TO STREETS AND HIGHWAYS CODE SECTION 8771 AND DIRECTING THE TREASURER TO MAKE PAYMENTS TO OWNERS OF IMPROVEMENT BONDS IN AN ASSESSMENT DISTRICT

(Assessment District No. 4007
First San Diego River Improvement Project
[FSDRIP])

WHEREAS, the City Council of the City of San Diego, California (the "City Council") did previously undertake proceedings and did form a special assessment district 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, said assessment district known and designated as Assessment District No. 4007 First San Diego River Improvement Project (FSDRIP) (the "Assessment District"); and,

WHEREAS, the City Council did subsequently authorize the issuance of the \$24,082,084.62 City of San Diego Assessment District No. 4007 First San Diego River Improvement Project (FSDRIP) Improvement Bonds (Property Secured Only - No Issuer Liability) (the "Bonds") pursuant to the "Improvement Bond Act of 1915," being Division 10 of the Streets and Highways Code of the State of California (the "Bond Act"); and,

WHEREAS, the Treasurer did transmit to the City Council a report pursuant to Streets and Highways Code Section 8770 stating that in the belief of the Treasurer there is danger of an ultimate loss accruing to the owners of the Bonds; and,

WHEREAS, upon receipt of such report of the Treasurer, the City Council did fix the time and place for a public hearing on such report; and

WHEREAS, notice of the public hearing was given in the time, form and in the manner required by law; and

WHEREAS, on October 4, 1994, this City Council did conduct a public hearing regarding the Treasurer's report, did hear and consider all testimony offered at such public hearing and did thereafter close such public hearing; and

WHEREAS, this City Council now desires to make the determination which it is charged to make pursuant to Streets and Highways Code Section 8771; NOW THEREFORE,

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

SECTION 1. The foregoing recitals are all true and correct.

SECTION 2. This City Council hereby determines as follows:

- a. The notice of the public hearing was given in the time, form and in the manner required by law.
- b. Insufficient evidence was presented at the public hearing to enable this City Council to determine in its own judgment that there will ultimately be insufficient money in the redemption fund to discharge the unpaid Bonds and interest thereon.

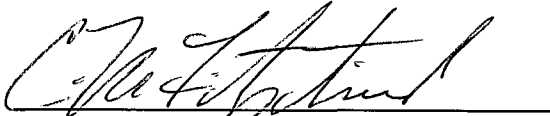
R-284853

SECTION 3.

Pursuant to Streets and Highways Code Section 8771 and based upon the foregoing determinations, this City Council hereby directs the Treasurer to pay matured Bonds and interest as long as there is available money in the redemption fund for the Bonds.

APPROVED: JOHN W. WITT, City Attorney

By



C. M. Fitzpatrick
Assistant City Attorney

CMF:d11
October 31, 1994
Or.Dept:Eng.
R-95-716
Form=r+t

R- 284853