

RESOLUTION NO. 213736

JUL 3 1975

RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO, CALIFORNIA, AUTHORIZING THE ISSUANCE OF AND THE ADVERTISING FOR BIDS FOR THE PURCHASE OF TAX ANTICIPATION NOTES IN THE AGGREGATE AMOUNT OF THIRTEEN MILLION FIVE HUNDRED THOUSAND DOLLARS (\$13,500,000) AND HIRING BOND COUNSEL FOR AN OPINION REGARDING SAID NOTES.

WHEREAS, funds are needed to meet the cash requirements of The City of San Diego for the fiscal year 1975-76, including but not limited to the payment of current expenses, capital expenditures and the discharge of any obligations or indebtedness; and

WHEREAS, Section 92 of the Charter of The City of San Diego permits the issuance of notes for the purpose of borrowing money in anticipation of the collection of taxes in any fiscal year (herein sometimes called "Notes"); and

WHEREAS, The City of San Diego contemplates the issuance of Notes in the aggregate amount of Thirteen Million Five Hundred Thousand Dollars (\$13,500,000), said Notes to be dated July 30, 1975 and to be paid on May 21, 1976; and

WHEREAS, the issuance of Notes should be accomplished by inviting competitive bids; and

WHEREAS, the successful bidder should be furnished, at the expense of City, a legal opinion regarding the validity of the Notes; and

WHEREAS, the law firm of O'Melveny & Myers has indicated its willingness to review the record of the proceedings and

MICROFILMED

00177

MAY 17 1978

render its opinion regarding the validity of the Notes by a letter dated June 13, 1975, a copy of which is on file in the office of the City Clerk as Document No. 751940 ;

NOW, THEREFORE,

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

1. This Council finds and determines that it is necessary for the City to issue Tax Anticipation Notes in the aggregate amount of Thirteen Million Five Hundred Thousand Dollars (\$13,500,000) in order to meet the cash requirements of the City during the fiscal year 1975-76, which Notes will be issued in anticipation of the collection of taxes during the fiscal year 1975-76.

2. The City Clerk is hereby directed to advertise inviting bids for the purchase of Tax Anticipation Notes in the aggregate amount of Thirteen Million Five Hundred Thousand Dollars (\$13,500,000) to be repaid on May 21, 1976.

3. The Notice Inviting Bids shall be published once at least five (5) days prior to the opening of the bids. Bids shall be opened on July 17, 1975, and the award made the same day.

4. A legal opinion as to the validity of the Notes shall be secured at the expense of City from the law firm of O'Melveny & Myers and shall be furnished to the successful bidder for the purchase of the Notes. For rendering its opinion, O'Melveny & Myers shall receive the sum of One Thousand Three Hundred Fifty

MICROFILMED

MAY 17 1978

Dollars (\$1,350). A legal opinion as to the validity of the Notes shall also be rendered by the City Attorney and shall be furnished to the successful bidder.

5. The Notice Inviting Bids shall be substantially in the form of Exhibit "A" attached hereto and incorporated herein.

6. Bids shall be submitted substantially in the form of Exhibit "B" attached hereto and incorporated herein.

7. The Resolution of Award shall be substantially in the form of Exhibit "C" attached hereto and incorporated herein.

8. The Notes to be issued by the City shall be substantially in the form of Exhibit "D" attached hereto and incorporated herein; and they shall be manually signed by the Mayor and the City Treasurer and countersigned by the City Clerk.

9. The Treasurer's Receipt for the money received shall be substantially in the form of Exhibit "E" attached hereto and incorporated herein.

10. The Notes shall be dated as of the day of closing and shall be in the denomination of One Hundred Thousand Dollars (\$100,000) each, or any multiple thereof, at the option of the successful bidder and shall be paid by City on May 21, 1976. They shall bear interest at a rate not to exceed five percent (5%) per annum from the date of said Notes to and including May 21, 1976, computed on the basis of a 360-day year.

11. Both the principal of and the interest on the Notes shall be payable by City in lawful money of the United States of America at the office of the City Treasurer, City Administration Building, 202 C Street, San Diego, California.

MICROFILMED

12. The Notes shall be payable by City from taxes to be received during the fiscal year 1975-76 during which the Notes are to be issued; provided, however, the principal of the Notes and any interest thereon may be paid from any other monies of the City lawfully available.

APPROVED: JOHN W. WITT, City Attorney

By Robert W. MacCartee
Robert W. MacCartee
Deputy City Attorney

RWM:k:113
6-20-75
Or.Dept.: Treasurer

MICROFILMED
MAY 17 1978

NOTICE INVITING BIDS FOR THE PURCHASE OF
TAX ANTICIPATION NOTES TO BE ISSUED BY THE
CITY OF SAN DIEGO IN THE AGGREGATE SUM OF
THIRTEEN MILLION FIVE HUNDRED THOUSAND
DOLLARS (\$13,500,000).

NOTICE IS HEREBY GIVEN by The City of San Diego that pursuant to Resolution No. _____ of said City sealed bids shall be received in the office of the City Clerk on the 12th Floor, City Administration Building, 202 "C" Street, San Diego, California, until 10:00 a.m. Pacific Daylight Saving Time, on July 17, 1975, at which time the bids will be removed to the Council Chambers to be publicly opened and an award made for the issuance of Tax Anticipation Notes in the aggregate amount of Thirteen Million Five Hundred Thousand Dollars (\$13,500,000). Each bid is subject to acceptance until the conclusion of Council business on July 17, 1975. Each Note shall be in the principal amount of One Hundred Thousand Dollars (\$100,000), or any multiple thereof, at the option of the successful bidder, and numbered one (1) to one hundred thirty-five (135), or as appropriate. The form of the Notes is attached as Exhibit "D" to Resolution No. _____. The notes are to be issued in anticipation of the collection of taxes and shall be repaid out of such taxes to be received during the fiscal year 1975-76 and shall be paid on May 21, 1976.

Bidders must offer to purchase all of the Notes, and bids including premium or discount will be considered. The Notes will bear interest at a rate not to exceed five percent (5%) per annum, from the date of said Notes to and including May 21, 1976,

EXHIBIT "A" **MICROFILMED** MAY 17 1978
213736 00181

computed on the basis of a 360-day year. The award of the Notes shall be made to the bidder who bids the lowest net interest cost to the City after considering premium or discount bid. The resolution of the Council of The City of San Diego making the award shall be substantially in the form of Exhibit "E" attached to Resolution No. _____.

All bids shall be submitted on forms to be obtained from the office of the Treasurer of The City of San Diego.

Each bid shall be accompanied by a certified or cashier's check payable to the order of The City of San Diego and drawn on a responsible bank or trust company in the amount of Fifty Thousand Dollars (\$50,000) as a guarantee that the bidder will accept the Notes in the form attached as Exhibit "D" to Resolution No. _____. The check of the successful bidder shall immediately be applied toward the total Thirteen Million Five Hundred Thousand Dollars (\$13,500,000). If such bid is accepted but the successful bidder for any reason fails or refuses to perform, unless such failure or refusal shall be caused by an act or omission of the City, the guarantee shall be retained by the City. The remaining purchase price, including accrued interest from the date of the Notes to the date of delivery, computed on a 360-day basis, shall be paid to the City in the office of the City Treasurer on the date of delivery which shall be not later than 10:00 a.m. Pacific Daylight Saving Time, August 5, 1975.

The City Treasurer shall return all bid checks other than that of the best bidder as soon after the bid opening as is practical.

MICROFILMED

MAY 17 1978

213736

00182

The City reserves the right to waive any infirmities in any bid and at any stage in these proceedings to reject all bids and return all deposits accompanying the bids and at its sole option to abandon all proceedings or to readvertise in a like manner.

The successful bidder shall be furnished, at the expense of City, a legal opinion to be issued by the firm of O'Melveny & Myers and a legal opinion to be issued by the City Attorney, approving the validity of the Notes.

Dated at San Diego, California, this _____ day of _____, 1975.

THE CITY OF SAN DIEGO

By _____
City Clerk

MICROFILMED

MAY 17 1978

213736

00183

BID
FOR THE PURCHASE OF
CITY OF SAN DIEGO TAX ANTICIPATION NOTES

July 17, 1975

City Clerk
Twelfth Floor
City Administration Building
San Diego, California 92101

In behalf of _____

and pursuant to a notice inviting bids, we offer to purchase
Thirteen Million Five Hundred Thousand Dollars (\$13,500,000)
principal amount, all or none, of the _____ % Notes designated
as City of San Diego Tax Anticipation Notes of July 30, 1975,
particularly described in the Notice and to pay _____ % of the
par value of such Notes on the date of delivery and \$ _____
premium. We estimate that this bid will result in a net interest
cost of \$ _____.

We desire the Notes to be numbered and to be of the
denomination as follows:

MICROFILMED MAY 17 1978

EXHIBIT "B"

213736

00184

Number

Denomination

Net Interest Cost

This proposal is made subject to all of the terms and conditions published in the Notice Inviting Bids which by this reference is incorporated herein.

This proposal is subject to acceptance until the conclusion of Council business on July 17, 1975, as specified in the Notice Inviting Bids.

There is enclosed herewith a certified or cashier's check for Fifty Thousand Dollars (\$50,000) payable to the order of The City of San Diego.

MICROFILMED

MAY 17 1978

213736

00185

RESOLUTION NO. _____

RESOLUTION OF THE COUNCIL OF THE CITY OF
SAN DIEGO, CALIFORNIA, AWARDING THE
AGGREGATE AMOUNT OF THIRTEEN MILLION FIVE
HUNDRED THOUSAND DOLLARS (\$13,500,000) IN
TAX ANTICIPATION NOTES TO THE BEST BIDDER
AND REJECTING ALL OTHER BIDS.

WHEREAS, at the time and place fixed for the opening of
bids the purchase of the aggregate amount of Thirteen Million
Five Hundred Thousand Dollars (\$13,500,000) Tax Anticipation
Notes of The City of San Diego, California, pursuant to notice
inviting the bids, all bids were publicly opened, examined and
read, and tabulation thereof has been entered in the minutes;
and

WHEREAS, the bid of the bidder hereinafter named is the best
bid made by a responsible bidder for the Notes; NOW, THEREFORE,

The City Council of The City of San Diego does hereby

RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

1. The Bid of _____

offering _____% of par and a net interest cost of
\$ _____ is hereby accepted and the Notes are hereby
awarded to the best bidder in accordance with the notice inviting
bids and Resolution No. _____.

2. All bids other than the one accepted herein are rejected
and the checks accompanying them shall be returned to the
respective unsuccessful bidders by the City Treasurer.

3. The interest on the Notes is hereby fixed at _____
percent (_____%) per annum.

MICROFILMED

MAY 17 1978

4. The City Treasurer is hereby directed to deliver the Notes to the successful bidder on receipt of _____ (\$ _____).

5. The total appropriations of the General Fund of City for the fiscal year 1975-76 are \$ _____. The amount of the Notes hereby authorized to be issued does not exceed twenty-five percent (25%) of the total appropriations of The City of San Diego for the fiscal year 1975-76. The City of San Diego has no other tax anticipation notes outstanding issued under Section 92 of the Charter or otherwise.

6. The City Clerk is hereby authorized and directed to publish this resolution once at least ten (10) days after its adoption in the City Official Newspaper, a newspaper of general circulation published in said City.

APPROVED: JOHN W. WITT, City Attorney

By _____

Robert W. MacCartee
Deputy City Attorney

RWM:k:113

MICROFILMED

MAY 17 1978

-2-

213736 00187

THE CITY OF SAN DIEGO
TAX ANTICIPATION NOTE

No. _____

FOR VALUE RECEIVED, The City of San Diego, California, a
municipal corporation, promises to pay to _____

the sum of _____
Dollars (\$ _____) with interest of _____

_____ Dollars (\$ _____). Both principal and interest are
payable on May 21, 1976, in lawful money of the United States
of America at the office of the City Treasurer, San Diego,
California.

The principal of and the interest on this Note are payable
from taxes to be received during the fiscal year 1975-76, during
which this Note is issued. This Note is a general obligation of
the City and, to the extent not paid from such taxes, shall be
paid with interest from any other monies of the City lawfully
available.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts,
conditions and things required by law to exist, happen and be
performed precedent to and in the issuance of this Note, have
existed, happened and been performed in due time, form and
manner as required by law, and that the amount of this Note,
together with all other indebtedness of the City, does not exceed

MICROFILMED MAY 17 1978

EXHIBIT "D"

213736

00188

any debt limit prescribed by the Charter of said City or by the laws or Constitution of the State of California.

IN WITNESS WHEREOF, said City of San Diego has caused this Note to be signed by the Mayor and the City Treasurer of said City and countersigned by the City Clerk of said City and sealed with the corporate seal of said City, and has caused this Note to be dated the 30th day of July, 1975.

COUNTERSIGNED:

Mayor of The City of San Diego

City Clerk of The City of San Diego

City Treasurer of The City of San Diego

APPROVED AS TO FORM BY: JOHN W. WITT, City Attorney

By _____
Robert W. MacCartee
Deputy City Attorney

MICROFILMED

MAY 17 1978

-2-

213736

00189

STATE OF CALIFORNIA)
)
COUNTY OF SAN DIEGO) ss.
)
CITY OF SAN DIEGO)

TREASURER'S RECEIPT

The undersigned hereby certifies as follows:

That I am the duly selected, qualified and acting City Treasurer of The City of San Diego on the date of this receipt.

That pursuant to provisions of Resolution No. _____ of the City Council of The City of San Diego, City Council of said City authorized the issuance of _____ Tax Anticipation Notes in the aggregate amount of Thirteen Million Five Hundred Thousand Dollars (\$13,500,000).

That I have this day delivered the notes to _____

_____ the numbers and amounts of which are as follows:

That upon delivery of the same I received the sum of _____ (\$ _____).

Dated:

City Treasurer of The City of
San Diego

MICROFILMED

MAY 17 1978

EXHIBIT "E"

213736

00190

Passed and adopted by the Council of The City of San Diego on JUL 3 1975
 by the following vote:

| Councilmen | Yeas | Nays | Excused | Absent |
|---------------------|-------------------------------------|--------------------------|--------------------------|--------------------------|
| Gil Johnson | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Maureen F. O'Connor | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Lee Hubbard | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Leon L. Williams | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Floyd L. Morrow | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Bob Martinet | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Jim Ellis | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Jess D. Haro | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Mayor Pete Wilson | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

AUTHENTICATED BY:

PETE WILSON
 Mayor of The City of San Diego, California.

EDWARD NIELSEN
 City Clerk of The City of San Diego, California.

(Seal)

By Kathleen Martinez, Deputy.

RECEIVED
 CITY CLERK'S OFFICE
 1975 JUL -1 PM 4:41
 SAN DIEGO, CALIF.
 (REV. 1-75)

| | |
|-------------------------------------------------|---------------------------|
| Office of the City Clerk, San Diego, California | |
| Resolution Number 213736 | Adopted JUL 3 1975 |

MICROFILMED
00191

MAY 17 1978