



CITY OF SACRAMENTO

October 28th, 1980

REAL ESTATE AND STREET ASSESSMENTS DIVISION
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RECEIVED
OCT 28 1980

IRVIN E. MORAES
REAL ESTATE SUPERVISOR

City Council
Sacramento, California

Honorable Members In Session:

SUBJECT: Report on Bids Received on the Sale of 1915 Bonds
For Improvement Proceeding No. 4922, Warwick Avenue
and Mascot Avenue Assessment District

SUMMARY

Adoption of the Resolution Directing Treasurer to Issue Improve-
ment Bonds for the above named District.

BACKGROUND INFORMATION

On October 21st, 1980, the City Council adopted a Resolution
Directing the City Clerk to publish a Notice of Bond Sale for
Warwick Avenue and Mascot Avenue Assessment District with bids
to be received on October 28th, 1980.

The bid proposal called for the interest rate not to exceed 10%
and to be in multiples of one-tenth (1/10th) of one percent (1%)
with the maximum discount on the par value of the bonds being
10%. Two bids were received and are as follows:

Wulff, Hansen and Co. - 10% interest coupons and 93.13%
of par value of the bonds to be
issued. A net interest cost of
10.785143%

M. L. Stern & Company, Inc. - 10% interest coupons and 91.03%
of par value of the bonds to be
issued. A net interest cost of
11.025143%

The City Treasurer advises that both bids were excellent based
on the current market. It is the recommendation of bond counsel
and the City Treasurer that we accept the Wulff, Hansen and Co.
proposal.

IMPROVEMENT PROCEEDING NO. 4922
WARWICK AVENUE AND MASCOT AVENUE

ASSESSMENT DISTRICT

RESOLUTION
DIRECTING TREASURER
TO ISSUE
IMPROVEMENT BONDS
PURSUANT TO THE
IMPROVEMENT BOND ACT OF 1915
AND
SELLING SAID BONDS TO
WULFF, HANSEN & CO.

WHEREAS, this Council has been conducting proceedings under the MUNICIPAL IMPROVEMENT ACT of 1913 respecting public improvement work being done for

WARWICK AVENUE AND MASCOT AVENUE
ASSESSMENT DISTRICT

and

WHEREAS, this Council has heretofore confirmed an Assessment upon the lands in said Assessment District to pay for said public improvement work, and by virtue of the procedures heretofore done under said MUNICIPAL IMPROVEMENT ACT of 1913, this Council has duly affixed an assessment lien on each parcel of land located in said Assessment District that benefited from said public improvement work, and

WHEREAS, the City Engineer-Superintendent of Streets has mailed bills to owners of the properties in said Assessment District for the amounts assessed on their properties, and

WHEREAS, October 22, 1980, was the ending date for the period of time that this Council allowed to owners to pay the assessments on their properties, and

WHEREAS, the Collections Officer of the City of Sacramento was the officer that this Council designated to have the duty to receive payments from said property owners, and

WHEREAS, the Collections Officer has executed and delivered to the City Engineer-Superintendent of Streets his statement showing the amounts of money he has received as of the close of business on October 22, 1980, from owners of the lands located in said Assessment District for the full or the partial payments of the amounts assessed on their properties, and said statement also shows the amount of the assessments so affixed that were unpaid at the close of business on October 22, 1980, and the City Engineer-Superintendent of Streets has informed this Council respecting the report of the Collections Officer to him, and

WHEREAS, this Council desires to determine and declare the amount of said unpaid assessments, and desires to direct the Treasurer of the City of Sacramento to perform the duties to issue bonds upon said unpaid assessments that the terms and provisions of the IMPROVEMENT BOND ACT of 1915 require a City Treasurer to perform, and also to perform such duties respecting said bonds that this Council shall direct, and desires that said bonds shall be issued in the form and style that complies with said IMPROVEMENT BOND ACT of 1915, and

WHEREAS, this Council has heretofore directed the Clerk to advertise for bids to purchase all bonds that this Council should direct the Treasurer to issue upon said unpaid assessments, and

WHEREAS, the Clerk has duly advertised for bids to purchase said bonds, and the City Clerk has viewed and examined all bids received, and has reported to this Council as follows:

<u>Name Of Bidder</u>	<u>Interest Coupon Rate</u>	<u>Principal Price Percentage</u>	<u>Aggregate Discount and Interest Cost</u>
Wulff, Hansen & Co.	10%	93.13%	\$98,017.92
M.L. Stern & Co. Inc.	10%	91.03%	\$100,199.10

and

WHEREAS, the bid of

Wulff, Hansen & Co.

is the highest and best bid received under the terms of the bond sale notice, and

WHEREAS, this Council desires to reject all bond bids so received, except said highest and best bid, and desires to award the sale of said bonds to said highest and best bidder, and desires to state to the Treasurer the terms and conditions upon which he shall sell said bonds to said bidder.

NOW, THEREFORE, RESOLVED BY THE CITY COUNCIL OF THE CITY OF SACRAMENTO, STATE OF CALIFORNIA, as follows:

1. That this Council finds that each of the recitals to this Resolution are true.

2. That this Council hereby determines that on the date hereof the sum of \$ 103,865.55 is the amount of the unpaid assessments that this Council has levied in the course of IMPROVEMENT PROCEEDING NO. 4922 on the privately owned lands located in

WARWICK AVENUE AND MASCOT AVENUE
ASSESSMENT DISTRICT

3. That this Council hereby directs the City Treasurer to perform the duties of the Treasurer that are set out in the IMPROVEMENT BOND ACT of 1915, and to prepare, print and cause to be executed the principal amount of Improvement Bonds that is equal to the sum of said unpaid assessments, namely, the sum of \$ 103,865.55, and further directs:

