



APPROVED
BY THE CITY COUNCIL

JUN 28 1988

OFFICE OF THE
CITY CLERK

46

DEPARTMENT OF
PUBLIC WORKS

ENGINEERING DIVISION

THOMAS M. FINLEY
ENGINEERING DIVISION MANAGER

CITY OF SACRAMENTO
CALIFORNIA

CITY MANAGER'S OFFICE
RECEIVED
JUN 23 1988

927 TENTH STREET
ROOM 200
SACRAMENTO, CA
95814-2705

916-449-8220

CONSTRUCTION SECTION
640 BERCUT DRIVE
SUITE B
SACRAMENTO, CA
95814-0131

916-449-5282

June 28, 1988

City Council
Sacramento, California

Honorable Members In Session:

SUBJECT: Old Sacramento Service Court Nos. 35A and 38A Assessment District
(PN:LB66, IP5543) - Issuance and Sale Bonds

SUMMARY

It is requested that the Council adopt the attached Resolution Determining to Issue Improvement Bonds for Old Sacramento Service Court Nos. 35A and 38A Assessment District.

BACKGROUND

On May 31, 1988, the Council approved the Engineer's Report and Assessment for Old Sacramento Service Court Nos. 35A and 38A Assessment District. At that time the property owners were given notice of their assessed amount and a 30-day notice in which to pay their assessment prior to issuance of bonds on all unpaid assessments.

Stone and Youngberg has presented an offer, acceptable to the City Treasurer's Office, to acquire all bonds to be issued for this district. It is recommended that Council accept the offer of Stone and Youngberg by the adoption of the attached resolution.

FINANCIAL

No City funds are involved in this district as the project is being financed by the property owners and the Redevelopment Agency.

City Council
Old Sacramento Service Court Nos. 35A & 38A
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RECOMMENDATION

It is recommended that the attached Resolution Determining to Issue Improvement Bonds be adopted.

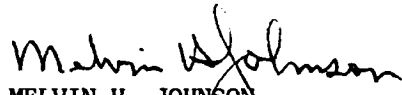
Respectfully submitted,


THOMAS M. FINLEY
Engineering Division Manager

Recommendation Approved:


WALTER J. SLIPE
City Manager

Approved:


MELVIN H. JOHNSON
Director of Public Works

IM:dek
RE5-03.D
06.1488.1

June 28, 1988
District No. 1

Attachment

RESOLUTION NO. 88-570

ADOPTED BY THE SACRAMENTO CITY COUNCIL ON DATE OF

IMPROVEMENT PROCEEDING NO. 5543
OLD SACRAMENTO SERVICE COURT
NO. 35A & 38A ASSESSMENT DISTRICT

APPROVED
BY THE CITY COUNCIL

JUN 28 1988

OFFICE OF THE
CITY CLERK

DETERMINING TO ISSUE
IMPROVEMENT BONDS
UNDER THE
IMPROVEMENT ACT OF 1911
TO REPRESENT UNPAID ASSESSMENTS
LEVIED ON BENEFITING PROPERTIES
LOCATED IN
OLD SACRAMENTO SERVICE COURT
NO. 35A & 38A ASSESSMENT DISTRICT
PRESCRIBING THE TERM, INTEREST
RATE AND OTHER FEATURES THEREOF
AND
SELLING SAID BONDS TO STONE & YOUNGBERG

WHEREAS, on April 26, 1988, this Council, acting under the provisions of the MUNICIPAL IMPROVEMENT ACT OF 1913, adopted Resolution No. 88-349, Resolution of Intention, respecting the acquisition of two parcels of real property, each of which was improved by an existing Compactor Building situate thereon, and by other existing improvements situate thereon, and described in said Resolution of Intention, and stated therein its intention to issue improvement bonds under the provisions of the IMPROVEMENT ACT of 1911 to represent unpaid assessments to be levied by this

Council in a district of lands that this Council has designated to be OLD SACRAMENTO SERVICE COURT NO. 35A & 38A ASSESSMENT DISTRICT, and

WHEREAS, on April 26, 1988, the Director of Public Works-Superintendent of Streets, and at the direction of this Council that was contained in said Resolution of Intention, prepared and filed with the Clerk a Report conforming to the provisions of the MUNICIPAL IMPROVEMENT ACT OF 1913, which said Report contained an Assessment showing each parcel of land located in said OLD SACRAMENTO SERVICE COURT NO. 35A & 38A ASSESSMENT DISTRICT, and showing the amount of money that was proposed to be assessed on each such parcel of land, and

WHEREAS, on May 31, 1988, after a public hearing on said Assessment duly noticed and held, this Council duly confirmed said Assessment by its Resolution No. 88-450, and

WHEREAS, the Director of Public Works-Superintendent of Streets has duly recorded said Assessment in his office, and the City Clerk has duly recorded in the office of the Recorder of the County of Sacramento, as required by law, a notice of filing of said Assessment, and a copy of the map of said Assessment District, and

WHEREAS, the amount of said Assessment as so confirmed is the sum of \$51,310.73, and that sum is the maximum possible

amount of improvement bonds that the Treasurer can issue to represent unpaid assessments, and

WHEREAS, the Director of Public Works-Superintendent of Streets has published a notice stating that he filed said Assessment in his office, and has included in said published notice all other matters required by law, and he has mailed a notice to each property owner whose land is assessed by said Assessment, stating that he filed said Assessment in his office, and stating the amount assessed against each owner's property, and stating all other matters required by law in said mailed notice, and

WHEREAS, all sums shown in said Assessment that are not paid in the time set by law for property owners to pay their assessments will be unpaid assessments, and the Treasurer will have the duty to issue Improvement Bonds under the terms of the Improvement Act of 1911 to represent unpaid assessments, and

WHEREAS, STONE & YOUNGBERG has this day presented to this Council its written offer to purchase all bonds to be issued under the Improvement Act of 1911 in the proceedings conducted by this Council under the MUNICIPAL IMPROVEMENT ACT OF 1913 for OLD SACRAMENTO SERVICE COURT NO. 35A & 38A ASSESSMENT DISTRICT at a price payable at delivery of said bonds equal to 96% of the principal amount of said bonds, and has stated in its said offer that the bonds shall bear interest at a rate that STONE &

YOUNGBERG will communicate to this Council at the close of the period wherein the property owners can pay their assessments in cash, and has stated other conditions of purchase of said bonds in said offer, and this Council deems said offer to be fair, and that it should be accepted in accordance with its terms.

NOW, THEREFORE,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SACRAMENTO, STATE OF CALIFORNIA:

That this Council finds and determines that each of the foregoing recitals is true.

That this Council hereby determines to issue, and hereby directs the Treasurer of the City of Sacramento to issue, an Improvement Bond in registered form under the provisions of the Improvement Act of 1911, to represent each assessment of One Hundred Fifty Dollars (\$150.00) or more levied on a parcel of land located in OLD SACRAMENTO SERVICE COURT NO. 35A & 38A ASSESSMENT DISTRICT that is unpaid at the close of the period during which an owner may pay the assessment on his land in full, and hereby determines and directs that all bonds shall

- (a) be numbered successively commencing with the number 1;
- (b) be dated after close of cash payment period;
- (c) bear the title: OLD SACRAMENTO SERVICE COURT NO. 35A & 38A ASSESSMENT DISTRICT, Series 1988-02;

- (d) bear interest from their date at a percentage rate per annum, payable semi-annually that this Council shall set after date hereof;
- (e) mature fourteen (14) years from the January 2 next succeeding the 1st day of September following their date;
- (f) provide for a redemption premium of 5% of unmatured principal as provided for in Section 6464 of the Streets and Highways Code, a section of the IMPROVEMENT ACT OF 1911;
- (g) be issued in registered form;
- (h) contain a provision that the 2% penalty first imposed shall be retained by the Treasurer as a cost of servicing delinquency, and that all subsequent penalties shall be paid to the holder of the bond;
- (i) contain all other wording and terms that improvement bonds issued under the provisions of the IMPROVEMENT ACT OF 1911 must contain, and that do not conflict or vary the features for said bonds that are set out above in subparagraphs (a) to (h), inclusive, and all other said wording and terms are hereby incorporated by reference from the applicable provisions of the said IMPROVEMENT ACT OF 1911.

That this Council hereby directs the Clerk to file the written offer of STONE & YOUNGBERG, dated April 26, 1988, in the proceedings for OLD SACRAMENTO SERVICE COURT NO. 35A & 38A ASSESSMENT DISTRICT.

That this Council hereby accepts the said offer of STONE & YOUNGBERG to buy said bonds, and to pay as the price for said bonds the sum that is equal to 96% of the par value principal amount of said bonds with accrued interest at the rate of interest

that this Council shall set by Resolution adopted hereafter, from date of the bonds to date of their delivery, and hereby agrees to sell said bonds to that company for said price, and hereby directs that said price shall be payable on delivery of said bonds.

That at the time when this Council shall determine the list of unpaid assessments, and shall direct the Treasurer of the City of Sacramento, California, to sign the bonds, the Treasurer shall deliver said bonds to STONE & YOUNGBERG when he receives from that entity the full purchase price for said bonds, and said accrued interest.

This Resolution was passed and adopted by the City Council of the City of Sacramento, State of California, this 28th day of June, 1988.

Mayor

ATTEST:

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City Clerk of the City of Sacramento