

DEPARTMENT OF
PUBLIC WORKS

ENGINEERING DIVISION

CITY OF SACRAMENTO
CALIFORNIA
November 1, 1988

927 TENTH STREET
ROOM 200
SACRAMENTO, CA
95814-2705

THOMAS M. FINLEY
ENGINEERING DIVISION MANAGER

APPROVED
BY THE CITY COUNCIL

916-449-8220

City Council
Sacramento, California

NOV 1 1988

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

OFFICE OF THE
CITY CLERK

916-449-5282

Honorable Members In Session:

SUBJECT: T, U, 18th & 19th Streets Alley Assessment District (JN:9900, IP5511) -
Issuance of Bonds

SUMMARY

The Public Works Department requests that the attached Resolution Prescribing Duties of the Registrar, Transfer Agent and Paying Agent for Bonds Issued be approved.

BACKGROUND

The hearing on the Engineer's Report and Conferring of the Assessment was held on September 6, 1988.

The owners of property within the District have been billed for their assessed amount and were given the required 30 days in which to pay their assessment pursuant to law. The 30-day collection period has passed with the last day for payment being October 18, 1988.

The unpaid amount of assessments are now known to be (\$47,734.65) and we are ready to issue bonds for said unpaid amount.

FINANCIAL

This project is being financed jointly by the City and the property owners within the District.


Total Project Cost	\$ 97,359.29
City Contribution	<u>32,266.60</u>
Total Cost to Property Owners	65,092.69
Collected in 30-day period	<u>17,358.04</u>
Total unpaid assessments	\$ 47,734.65

City Council
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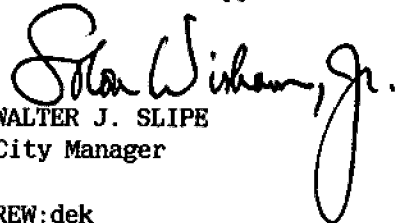
RECOMMENDATION

It is recommended that the attached Resolution Prescribing Duties of the Registrar, Transfer Agent and Paying Agent for Bonds Issued be adopted.

Respectfully submitted,



THOMAS M. FINLEY
Engineering Division Manager

Recommendation Approved:


WALTER J. SLIPE
City Manager

REW:dek
RE6-02AD.C
10.2188.1

Approved:


MELVIN H. JOHNSON
Director of Public Works

November 1, 1988
District No. 1

Attachment

RESOLUTION NO. 88-951

ADOPTED BY THE SACRAMENTO CITY COUNCIL ON DATE OF

IMPROVEMENT PROCEEDING NO. 5511
18th, 19th, T, U STREETS ALLEY
ASSESSMENT DISTRICT

APPROVED
BY THE CITY COUNCIL

NOV 1 1988

OFFICE OF THE
CITY CLERK

RESOLUTION PRESCRIBING DUTIES
OF THE
REGISTRAR, TRANSFER AGENT
AND
PAYING AGENT
FOR
BONDS ISSUED FOR

18th, 19th, T, U STREETS ALLEY
ASSESSMENT DISTRICT

WHEREAS, on September 23, 1987, this Council adopted its Resolution No. 87-789, Resolution of Intention for Improvement Proceeding No. 5511, 18th, 19th, T, U STREETS ALLEY ASSESSMENT DISTRICT, and

WHEREAS, this Council announced in said Resolution No. 87-789 that it would conduct proceedings under the IMPROVEMENT ACT OF 1911 for said 18th, 19th, T, U STREETS ALLEY ASSESSMENT DISTRICT, and would issue Improvement Bonds to represent unpaid assessments under the IMPROVEMENT BOND ACT OF 1915, and

WHEREAS, the Assessment has been confirmed in said proceeding, and the time for property owners to pay their assessments has expired, the contractor has reported to the

Director of Public Works-Superintendent of Streets the list of unpaid assessments, and said official has reported the amount of unpaid assessments to the Treasurer, and the Treasurer has made a written determination showing the amount of unpaid assessments, and has determined to issue fifteen (15) series of Improvement Bonds under the IMPROVEMENT BOND ACT OF 1915, in registered form in accordance with the provisions of said Act, and the directions of this Council, and the said written determination has been filed in these proceedings, and

WHEREAS, this Council desires to appoint a Registrar, Transfer Agent and Paying Agent for the bonds for 18th, 19th, T, U STREETS ALLEY ASSESSMENT DISTRICT, and to make other determinations for said bonds.

NOW, THEREFORE,

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

1. That each of the recitals to this Resolution is true.
2. That this Council adopts the determination that the Treasurer of the City of Sacramento has made respecting the amount of unpaid assessments, and the amounts of the bonds to mature each year, and determines that the interest rate for said bonds is the interest rate specified in the Resolution of Intention.

3. That this Council hereby adopts the

SPECIAL PROVISIONS
FOR
BONDS ISSUED UNDER
IMPROVEMENT BOND ACT OF 1915
FOR

18th, 19th, T, U STREETS ALLEY
ASSESSMENT DISTRICT

that are set out in EXHIBIT A, attached hereto, and directs that said special provisions shall apply to said bonds.

This Resolution was passed and adopted by the City Council of the City of Sacramento, State of California, this 1st day of November, 1988.

.....

Mayor

ATTEST:

City Clerk

EXHIBIT A

SPECIAL PROVISIONS
FOR
BONDS ISSUED UNDER
IMPROVEMENT BOND ACT OF 1915
FOR

18th, 19th, T, U STREETS ALLEY
ASSESSMENT DISTRICT

A.

INTEREST PROVISIONS

Each Bond authenticated and bearing a registration date prior to March 2, 1990, shall bear interest from October 8, 1988, at the rate of eight and one-half percent (8 1/2%) per annum, and interest shall be payable semi-annually on March 2 and September 2 of each year commencing on March 2, 1990, and each Bond authenticated and bearing a registration date after March 2, 1990, shall bear interest at said rate from the interest payment date next preceding the authentication and registration date on the Bond, unless the authentication and registration date on the Bond is a March 2 or September 2 interest payment date, in which case the Bond shall bear interest from such interest payment date.

Each Bond shall bear interest until its due date, except in the case and upon the condition provided in the IMPROVEMENT BOND ACT OF 1915, where a Bond will bear interest after its due date, and except in the case where a Bond shall be redeemed, and

paid in advance of maturity according to the redemption provisions of said Act.

B.

Bond Maturity Dates and Amounts

The amount of the Bonds to mature on September 2 of each year shall be as follows:

<u>Year</u>	<u>Amount</u>
1990	\$ 734.65
1991	3,000.00
1992	3,000.00
1993	3,000.00
1994	3,000.00
1995	3,000.00
1996	3,000.00
1997	3,000.00
1998	3,000.00
1999	3,000.00
2000	4,000.00
2001	4,000.00
2002	4,000.00
2003	4,000.00
2004	4,000.00

The principal amount of Bonds to mature each year shall be a series of Bonds, and each series of Bonds shall bear a letter prefix, and each Bond in such series shall bear a number. The letter prefix for the Bonds maturing on September 2, 1990, shall be the letter capital A, and each series maturing after 1990 shall bear a capital letter prefix that is the next ensuing letter of the alphabet, except that the letters "I" and "O" shall not be

used, thus making the capital letter prefixes for the fifteen (15) series of the Bonds to commence with the capital letter A, and to end with the capital letter Q.

Each Bond in each series shall be assigned and shall bear a number at the time of the original issuance of the Bond.

The number on the Bonds shall commence with the number 1, and said numbers shall increase consecutively until all Bonds have been numbered at the time of their original issuance.

When a Bond is re-registered after its original issuance, the number upon the Bond turned in for re-registration shall be retired, and the next available consecutive number shall be assigned to the new Bond issued in the re-registration and transfer process.

C.

Bond Denominations
and
Interest Amounts
Payable On Bond Denominations
and
Rights of Bondholders to Cumulate
Integral Multiples of \$1,000 Bonds

The Registrar and Transfer Agent shall issue all Bonds maturing in a specific year shown above in \$1,000.00 denominations, except the one Bond maturing on September 2, 1990, which shall be for the principal sum of \$734.65.

The Bonds maturing in each year shown above shall earn interest on bond denominations as shown below:

<u>Bond Denomination</u>	<u>First Interest Payment</u>	<u>Semi-Annual Interest Payment</u>
\$ 734.65	\$ 87.42	\$31.32
\$1,000.00	\$119.00	\$42.50

A bondholder may request the Registrar and Transfer Agent to cumulate all \$1,000.00 Bonds that the bondholder owns in a series into one Bond having a principal amount equal to the aggregate principal amount of all of the \$1,000.00 Bonds the bondholder owns in that series.

A bondholder holding a single bond of a series that is equal to an integral number of \$1,000.00 may direct the Registrar and Transfer Agent to receive and cancel his single Bond having such principal amount, and the bondholder may request the Registrar and Transfer Agent to issue to the bondholder in exchange for such cancelled Bond the number of \$1,000.00 Bonds in the same series that is equal to the face amount of principal of the Bond the bondholder delivers to the Registrar and Transfer Agent for exchange.

D.

Registrar, Transfer Agent and
Paying Agent

The City of Sacramento, acting by and through the Director of Finance of said City, is the Registrar, Transfer Agent and Paying Agent for all Bonds issued under the proceedings for the Assessment District named in the caption to this EXHIBIT A.

The City of Sacramento, acting by and through said Director, shall pay the principal and interest on each Bond to the owner of the Bond by check mailed to the owner at his address as it appears on the registration books of said City, or at such address as said owner may have filed with said City for receiving such payments, as of the 15th day immediately preceding a principal or interest payment date. The City, at its option, may cumulate the principal and interest due on all the Bonds that one owner owns, and may issue one check for payment of all of such principal and interest that such owner is entitled to receive at a payment date, upon furnishing a statement to such owner showing the number of the Bonds on which principal and interest is so paid.

At the due date or the redemption date of a Bond, upon presentation and surrender of such Bond to the City, the City shall pay the principal sum of such Bond, and any redemption

premium thereof to the owner of the Bond as the owner's name appears on the registration books of the City on the day that is 15 days prior to said due date or redemption date, as the case may be, except as said owner whose name appears on the registration books shall otherwise direct in a writing at the time of presentment and surrender of the Bond for payment at its due date or at its redemption date.

E.

Execution of Bonds

The Bonds shall be executed by the facsimile signature of the Treasurer of the City of Sacramento, and by the Clerk of the City of Sacramento, and the Clerk of the City of Sacramento is hereby directed to cause the seal of the City of Sacramento to be affixed in facsimile on each Bond.

In case the Treasurer of the City or the Clerk of the City, who shall have signed any Bond by facsimile, ceases to be such officer of the City before the authentication, delivery and issuance of the Bond, such Bond nevertheless may be authenticated, delivered and issued, and upon such authentication, delivery and issue, shall be as binding upon the City, as though those who signed and attested the same had remained in office.

After the execution by facsimile signatures, and the affixing of such facsimile seal, the Treasurer shall deliver the

Bonds to the Director of Finance, who, acting for the City of Sacramento as Registrar, Transfer Agent and Paying Agent, shall authenticate the Bonds, and who shall deliver such authenticated Bonds to the purchaser, or his assignee, who is hereby authorized to prescribe to said City in writing the name or names of the persons to whom the Bonds will be first issued in lieu of the name of the purchaser, or his assignee.

The City shall affix a Certificate of Authentication and Registration on each Bond in the following form, which shall be manually signed by the Director of Finance, acting for the City, or by an authorized deputy of said Director:

"CERTIFICATE OF AUTHENTICATION AND REGISTRATION

Pursuant to a Resolution duly adopted by the City Council of the City of Sacramento, this Bond has been issued on the registration date shown above in registered form to the registered owner of the bond named on the face of the Bond.

The Registrar, Transfer Agent, and Paying Agent for this Bond is the City of Sacramento, acting by and through the Director of Finance of said City.

Director of Finance"

At the time when the City executes the authentication certificate above shown, the City shall affix on the Bond at the place on the face of the Bond marked in printing "Registration Date:", and at the place immediately to the right of said words, and on the same line as said words, the date upon which the City

has registered the Bond. The executing of the Authentication Certificate above shown, and the affixing of said registration date shall be a part of the complete act of authenticating and registering said Bond for issuance.

Only a Bond that bears such executed Certificate of Authentication and Registration shall be a valid Bond secured by the unpaid assessments levied on the lands in the Assessment District named in the caption to this EXHIBIT A, and such executed Certificate of Authentication and Registration shall be conclusive evidence for all purposes.

F.

Registration and Transfer of Bonds

The City shall keep books for the registration, and for the registration of transfers, of bonds as provided in this Resolution. The transfer of any Bond may be registered only upon such books upon surrender thereof to the City, together with an assignment duly executed by the Owner or his attorney, or legal representative, in such form as shall be satisfactory to the City. Upon any such registration of transfer, the City shall execute and the City shall authenticate and deliver in exchange for such Bond a new Bond registered in the name of the transferee in the principal amount that is equal to the principal amount of the Bond so surrendered.

G.

Ownership of Bonds

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal, and redemption premium, if any, of such Bond, and the interest on any such Bond, shall be made only to or upon the order of the registered owner thereof, or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including the redemption premium, if any, and interest thereon to the extent of the sum or sums so paid.

H.

Mutilated, Destroyed, Stolen or Lost Bonds

In case any Bond for the Assessment District named in the caption to this EXHIBIT A shall become mutilated, the City shall cause to be executed, and the City shall authenticate and deliver, a new Bond of like amount, date and tenor in exchange and substitution for and upon the cancellation of such mutilated Bond, or if a said Bond shall become destroyed, stolen or lost, upon the owner's paying the reasonable expenses and charges of the City in connection therewith, and upon his filing with the City evidence satisfactory to the City that such Bond was

destroyed, stolen or lost, and of his ownership thereof, and furnishing to the City with indemnity satisfactory to it, the City shall likewise authenticate and deliver such a new Bond.

I.

Cancellation of Bonds

All Bonds paid or redeemed, either at maturity or before maturity, shall be cancelled upon the payment or redemption of such Bonds and at the time when such payment or redemption is made. All Bonds cancelled under any of the provisions of this Resolution shall be destroyed by the Director of Finance, who shall execute a certificate in duplicate describing the Bonds so destroyed, and one executed certificate shall be filed with the Treasurer, and the other executed certificate shall be retained by the Director of Finance.