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DEPARTMENT OF PUBLIC WORKS

AUG 23 8 55 AM '85

ENGINEERING DIVISION

THOMAS M. FINLEY
Engineering Division Manager

August 13, 1985

City Council
Sacramento, California

Honorable Members In Session:

SUBJECT: Resolution Establishing Registrar, Transfer Agent and Paying Agent for the Greenhaven Unit No. 18 Assessment District - Gloria Drive & Peytona Way (CC: 9655); IP 5379

CITY MANAGER'S OFFICE
RECEIVED
AUG 28 1985

APPROVED
BY THE CITY COUNCIL
SEP - 3 1985
OFFICE OF THE
CITY CLERK

SUMMARY

It is requested that the Council adopt a Resolution appointing the City Director of Finance as the Registrar, Transfer Agent and Paying Agent for the bonds to be issued in the Greenhaven Unit No. 18 Assessment District.

BACKGROUND

This project has been previously approved by the City Council by adoption of a Resolution of Intention and Hearing held before the Council on June 12, 1984. The improvements are being installed under the Improvement Act of 1911 and work is about completed.

To enable the Bonds to be issued in a timely manner requires that the City Council appoint a Registrar, Transfer Agent and Paying Agent prior to the Bonds being issued.

FINANCIAL DATA

Once this project is completed, the improvements will be financed jointly by the developer and the City, with the City paying for its portion of the extra width street in Gloria Drive and improvements fronting a future City Park.

City Council
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Registrar
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RECOMMENDATION

It is recommended that the attached Resolution appointing the Director of Finance as Registrar, Transfer Agent and Paying Agent 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:yg
IM110LD2

Attachment

September 3, 1985
District No. 2

IMPROVEMENT PROCEEDING NO. 5379
GREENHAVEN UNIT NO. 18
ASSESSMENT DISTRICT

RESOLUTION NO. 85-679

ADOPTED BY THE SACRAMENTO CITY COUNCIL ON DATE OF

RESOLUTION
DETAILING ACTIONS THE
CITY OF SACRAMENTO
WILL PERFORM AS
REGISTRAR, TRANSFER AGENT
AND
PAYING AGENT

APPROVED
BY THE CITY COUNCIL
SEP - 3 1985
OFFICE OF THE
CITY CLERK

WHEREAS, on May 22, 1984, this Council adopted Resolution No. 84-428, Resolution of Intention For Improvement Proceeding No. 5379, GREENHAVEN UNIT NO. 18 ASSESSMENT DISTRICT, and announced therein that improvement bonds in registered form would be issued under the bond provisions of the IMPROVEMENT ACT OF 1911 to represent unpaid assessments of \$150.00, or more, and

WHEREAS, in the course of the proceedings for said Assessment District, this Council duly ordered public improvement work to be done, and awarded a contract to a contractor binding it to perform and do said public improvement work, and when said contractor has performed its contract, this Council will duly assess the parcels of land in said Assessment District in accordance with

benefits conferred to said lands from said public improvement work, and the holder of said confirmed Assessment will mail assessment bills to the owners of land, and when more than 30 days have elapsed after this Council has confirmed said Assessment, the unpaid assessments of more than \$150.00 will be known, and the Treasurer will issue improvement bonds under the provisions of said 1911 Act in registered form to represent said unpaid assessments, and

WHEREAS, this Council now desires to amplify its determination made in said Resolution of Intention that said bonds shall be issued in registered form, and desires to set out in this resolution necessary details for the registration procedure for said bonds.

NOW, THEREFORE,

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

1. That this Council hereby finds and declares that the facts stated in the recitals to this Resolution are true.
2. That this Council declares that the City of Sacramento, acting through the Director of Finance of this City, is the Registrar, Transfer Agent and Paying Agent for all 1911 Act Bonds that are issued to represent unpaid assessments under the proceedings for GREENHAVEN UNIT NO. 18 ASSESSMENT DISTRICT that are described in the recitals to this Resolution.

3. That the detailed procedure for the registration of said bonds is the procedure set out in EXHIBIT A, attached hereto.

4. That this Resolution confirms and amplifies this Council's determination to issue bonds in registered form made on May 22, 1984, and that this Resolution shall be effective from said date.

This Resolution was passed and adopted by the City Council of the City of Sacramento, State of California, this ____ day of _____, 1985.

Mayor

ATTEST:

.....
CITY CLERK OF THE CITY OF SACRAMENTO

EXHIBIT A

Registration Procedure
For
1911 Act Bonds
For
GREENHAVEN UNIT NO. 18
ASSESSMENT DISTRICT

A.

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 of 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.

When a Bond is called for redemption, said City shall pay the remaining unpaid principal sum of each Bond and any redemption premium thereof, and all interest and penalties due to the bondholder under said 1911 Act, to the owner of the Bond as the owner's name appears on the registration books of said City as of the 15th day immediately preceding the redemption date, except as said owner whose name appears on said registration book shall otherwise direct in a writing filed at the time of presentment and surrender of the Bond for payment at its redemption date.

When the last principal installment on the 1911 Act Bond falls due, and the City holds the money to pay said installment and any penalties, the City shall notify the bondholder to surrender the Bond, and upon so surrendering the Bond, the City shall pay said final installment and any penalties to the person who is the registered owner as at the 15th day prior, or to the person said owner shall have designated in writing.

B.

Execution of Bonds

The Bonds shall be executed by the facsimile signature of the Treasurer 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, 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 valid as though said Treasurer who signed the same had remained in office.

After the execution by facsimile signature, 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 contractor, 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 contractor 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 assessment described in said Bond, and levied on the land described in said Bond, and which is a parcel of land 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.

C.

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, and despite the principal amount of said Bond being the original principal amount for the Bond, the amount payable on the Bond shall be the amount unpaid on said Bond at the time of said registration of transfer.

D.

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 any such Bond, and the interest on any such Bond, and any penalties, 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 and penalties thereon to the extent of the sum or sums so paid.

E.

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 date and tenor (but the amount due on said Bond shall only be the sum unpaid on said Bond at said time as shown on the account records of the City) 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.

F.

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.