

RESOLUTION NO. R- 2681.89

APR 27 1987

RESOLUTION OF THE CITY COUNCIL OF THE
CITY OF SAN DIEGO, CALIFORNIA, APPROV-
ING REFUNDING AND REASSESSMENT REPORT
OF ENGINEER AND CONFIRMING REASSESSMENTS
FOR REFUNDING BONDS IN A SPECIAL ASSES-
MENT DISTRICT

(Assessment District No. 3970-R [Carroll Canyon Center Refunding])

WHEREAS, the CITY COUNCIL of the CITY OF SAN DIEGO, CALIFORNIA, did previously undertake proceedings and confirm assessments in a special assessment district pursuant to the terms and provisions of the "Municipal Improvement Act of 1913", being Division 12 of the Streets and Highways Code of the State of California, said special assessment district known and designated as ASSESSMENT DISTRICT NO. 3970 (CARROLL CANYON CENTER) (hereinafter referred to as the "Assessment District"); and

WHEREAS, improvement bonds representing the unpaid assessments within said Assessment District were issued and sold in the manner provided in the "Improvement Bond Act of 1915", being Division 10 of the Streets and Highways Code of the State of California; and,

WHEREAS, at this time, this legislative body has initiated proceedings to refund all outstanding improvement bonds pursuant to the "Refunding Act of 1984 for 1915 Improvement Act Bonds", being Division 11.5 of the Streets and Highways Code of the State of California, said refunding bonds and district to be designated as ASSESSMENT DISTRICT NO. 3970-R (CARROLL CANYON CENTER REFUNDING) (hereinafter referred to as the "Refunding District"); and,

WHEREAS, this legislative body has previously ordered the preparation of a Report, said Report to generally contain the following:

A. A schedule setting forth the unpaid principal and interest on the improvement bonds of the original Assessment District to be refunded and the total amounts thereof;

B. A total estimated principal amount of the reassessment and of the refunding bonds and the maximum interest rate thereon, together with an estimate of costs of the reassessment and of issuing the refunding bonds, including all costs of issuing the refunding bonds;

C. The Auditor's Record showing the schedule of the principal installments and interest on all unpaid original assessments and the total amounts thereof;

D. The estimated amount of each reassessment, identified by reassessment number corresponding to the reassessment number on the reassessment diagram, together with a proposed Auditor's Record for the reassessment;

E. A reassessment diagram showing the Refunding District and the boundaries and dimensions of the subdivision of land within the Refunding District; and,

WHEREAS, this legislative body has now received and considered the "Report" of the Engineer and is ready to proceed to make certain findings and approve the "Report" of the Engineer.

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

SECTION 1. That the above recitals are all true and correct.

SECTION 2. That the "Report" of the Engineer entitled "REFUNDING AND REASSESSMENT ENGINEER'S REPORT" is hereby approved, and it is hereby determined by this legislative body that the following conditions have been satisfied:

A. That each estimated annual installment of principal and interest on the reassessment is less than the corresponding annual installment of principal and interest on the portion of the original assessment being superceded and supplanted by the same percentage for all subdivisions of land within the Assessment District;

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B. That the number of years to maturity of all refunding bonds is no more than the number of years to the last maturity of the bonds being refunded;

C. That the principal amount of the reassessment on each subdivision of land within the Assessment District is less than the unpaid principal amount of the portion of the original assessment being superceded and supplanted by the same percentage for each subdivision of land within the Assessment District.

SECTION 3. That the reassessments for the refunding bonds and the contributions by the City from the existing funds of the Assessment District, set forth in the "Report", are hereby approved and confirmed, and a copy of this Resolution shall be entered upon the minutes of this meeting of the legislative body.

SECTION 4. This legislative body hereby authorizes the issuance and sale of refunding bonds to represent all unpaid reassessments and said bonds shall bear interest at a rate not to exceed the maximum legal rate of 12% per annum, and shall be issued in the manner as provided by Chapter 3 of Division 11.5 of the Streets and Highways Code of the State of California, and specifically the "Refunding Act of 1984 for 1915 Improvement Act Bonds". The last maturity of said refunding bonds shall not exceed the number of years to the last maturity of the bonds being refunded of the original Assessment District.

SECTION 5. The original reassessment, together with the reassessment diagram, as set forth in the Refunding and Reassessment Report of the Engineer, shall be recorded in the Office of the Superintendent of Streets on May 28, 1987. Immediately thereafter, a copy of the reassessment diagram shall be filed in the Office of the County Recorder and a Notice of Reassessment, referencing said diagram, shall be recorded in the Office of the County Recorder, all pursuant to the provisions of Division 4.5 of the Streets and Highways Code of the State of California, and specifically Section 3114. Upon the recordation, the reassessments shall become liens upon the various parcels of property and land assessed as shown on the reassessment diagram.

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SECTION 6. A copy of this Resolution confirming the reassessments, which reassessments shall constitute the security for the refunding bonds, shall be filed in the Office of the Treasurer, and the Treasurer shall keep the record showing the several installments of principal and interest on the reassessments which are to be collected each year during the term of said bonds. An annual apportionment of each reassessment, together with annual interest on said reassessment, shall be payable in the same manner and at the same time and in the same installment as the general property taxes of the City and shall be payable and become delinquent at the same time and in the same proportionate amount. Each year the annual installments shall be submitted to the County Auditor for purposes of collection, and the County Auditor shall, at the close of the tax collecting season, promptly render to the Treasurer a detailed report showing the amount of such installments, interest, penalties and percentages so collected.

APPROVED:

JOHN W. WITT, City Attorney

By: 
John K. Riess, Deputy

JKR:mrh
04/13/87
Or.Dept: E&D
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Passed and adopted by the Council of The City of San Diego on APR 27 1987,
by the following vote:

Council Members	Yeas	Nays	Not Present	Ineligible
Abbe Wolfsheimer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bill Cleator	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Gloria McColl	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
William Jones	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ed Struiksma	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mike Gotch	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Judy McCarty	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Celia Ballesteros	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mayor Maureen O'Connor	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

AUTHENTICATED BY:

MAUREEN O'CONNOR
Mayor of The City of San Diego, California.

CHARLES G. ABDELNOUR
City Clerk of The City of San Diego, California.

(Seal)

By Barbara Baxter Deputy.

Office of the City Clerk, San Diego, California

Resolution Number R-268189 Adopted APR 27 1987

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