

RESOLUTION NUMBER R- 283664

ADOPTED ON APR 11 1994

RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO, CALIFORNIA, MAKING PRELIMINARY DETERMINATIONS AND DECLARING INTENTION TO ISSUE REFUNDING BONDS FOR A SPECIAL ASSESSMENT DISTRICT, AND ORDERING A REPORT THEREON.

[Assessment District No. 4007R - First San Diego River Improvement Project (FSDRIP) - Zone A (Refunding)]

WHEREAS, the Council of The City of San Diego, California, did previously undertake proceedings and confirmed 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. 4007 - FIRST SAN DIEGO RIVER IMPROVEMENT PROJECT (FSDRIP) (hereinafter referred to as the "Assessment District"); and

WHEREAS, improvements bonds representing the unpaid assessments within said Assessment District (the "Improvement Bonds") 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 is desirous of initiating proceedings to reassess those parcels within the Assessment District described in Exhibit "A" attached hereto (the "Zone A Parcels") and to refund that portion of the outstanding Improvement Bonds equal to the remaining aggregate assessment

liens on the Zone A Parcels (the "Zone A 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 (the "Refunding Act"), said refunding district to be designated as ASSESSMENT DISTRICT NO. 4007R - FIRST SAN DIEGO RIVER IMPROVEMENT PROJECT (FSDRIP) - ZONE A (REFUNDING) (hereinafter referred to as the "Refunding District - Zone A"); and

WHEREAS, at this time this legislative body intends to initiate proceedings to reassess all other parcels within the Assessment District and to refund all remaining outstanding Improvement Bonds of the Assessment District pursuant to the Refunding Act, said additional Refunding District to be designated as ASSESSMENT DISTRICT NO. 4007R - FIRST SAN DIEGO RIVER IMPROVEMENT PROJECT (FSDRIP) - ZONE B (REFUNDING) (hereinafter referred to as the "Refunding District - Zone B");  
NOW, THEREFORE,

BE IT RESOLVED, by the Council of The City of San Diego, as follows:

1. That the above recitals are all true and correct.
2. That the public interest and necessity require, and it is the intention of this legislative body, pursuant to the provisions of the Refunding Act, to refund the outstanding Zone A Improvement Bonds for the Assessment District and to levy reassessments on the Zone A Parcels as security for such refunding bonds, and to issue refunding bonds as authorized by law.

3. That this proposed reassessment levy and refunding of the Zone B Improvement Bonds is hereby referred to WILLDAN ASSOCIATES, as assessment engineer, who is hereby directed to make and file the Report in writing generally containing the following:

A. A schedule setting forth the unpaid principal and interest on the Zone A Improvement Bonds of the original Assessment District to be refunded and the total amounts thereof pursuant to the Refunding District - Zone A proceedings;

B. A total estimated principal amount of the reassessment on the Zone A Parcels and of the refunding bonds to be secured by the reassessment liens on the Zone A Parcels and the maximum interest rate thereon, together with an estimate of costs of such reassessment and of issuing such refunding bonds;

C. The Auditors Record showing the schedule of the principal installments and interest on all unpaid original assessments on the Zone A Parcels and the total amounts thereof;

D. The estimated amount of each reassessment on the Zone A Parcels, identified by reassessment number corresponding to the reassessment number on the reassessment diagram for the Refunding District - Zone A, together with a proposed Auditors Record for such reassessment;

E. A reassessment diagram showing the Refunding District - Zone A and the boundaries and dimensions of the subdivisions of land within the Refunding District - Zone A.

4. Any refunding bonds issued pursuant to these proceedings shall bear interest at the rate of not to exceed the current legal maximum rate of twelve percent (12%) per annum, or such

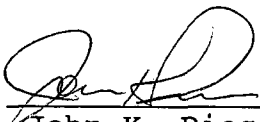
other legal maximum rate which may be in effect at the time of issuance thereof.

5. A certified public accountant (licensed in California) shall certify that the proceeds and investments of the refunding bonds shall be sufficient to pay the principal, interest and redemption premiums as applicable on the refunded bonds.

6. Immediately upon the final preparation of the "Report" as above ordered, said "Report" shall be filed with the City Clerk and presented to this legislative body for further consideration as it relates to proceedings to issue refunding bonds for said Refunding District.

7. All outstanding Improvement Bonds and original assessments of the Assessment District shall continue and remain in full force and effect and be secured by the original assessments until superseded and replaced by reassessments and refunding bonds validly and legally issued for the Refunding District - Zone A pursuant to all the terms and provisions of the Refunding Act.

APPROVED: JOHN W. WITT, City Attorney

By   
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John K. Riess  
Deputy City Attorney


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Or.Dept:E&  
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EXHIBIT "A"

ASSESSMENT DISTRICT No. 4007R  
FIRST SAN DIEGO RIVER  
IMPROVEMENT PROJECT (FSDRIP)  
ZONE A  
(REFUNDING)

ASSESSOR'S PARCEL NUMBER

438-020-54  
438-020-56  
438-021-13  
438-021-14  
438-021-15  
438-021-19  
438-021-20  
438-030-27  
438-030-30  
438-030-35  
438-030-37  
438-030-39  
438-040-19

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