

RESOLUTION NUMBER R- 291162

ADOPTED ON JAN 11 1999

RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO, CALIFORNIA, MAKING PRELIMINARY DETERMINATIONS AND DECLARING INTENTION TO ISSUE REFUNDING BONDS FOR PROPOSED REASSESSMENT DISTRICT NO. 1999-1, AND ORDERING A REPORT THEREON

WHEREAS, the Council of The City of San Diego, California, did previously undertake proceedings and confirmed assessments in certain assessment districts 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 districts known and designated as:

- A. Assessment District No. 4007 (First San Diego River Improvement Project);
- B. Assessment District No. 4010 (Otay International Center);
- C. Assessment District No. 4013 (Calle Cristobal/Camino Santa Fe);
- D. Assessment District No. 4019 (Otay International Center, Phase 2);
- E. Assessment District No. 4025 (Mission Valley Heights);
- F. Assessment District No. 4029 (Sorrento Valley Road - Sorrento Valley Boulevard to I-805); and
- G. Assessment District No. 4070 (Black Mountain Road)

(hereinafter referred to collectively as the "Assessment Districts"); and

WHEREAS, improvements bonds representing the unpaid assessments within said Assessment Districts (collectively, 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, as a result of favorable interest rate conditions within the municipal bond market, this legislative body desires to initiate proceedings to reassess the parcels within the Assessment Districts and 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 (the "Refunding Act"), said refunding bonds and district to be designated as Reassessment District No. 1999-1 (the "Reassessment District");

NOW, THEREFORE,

BE IT RESOLVED, that the Council of The City of San Diego, does determine and order as follows:

Section 1. The above recitals are all true and correct.

Section 2. The public interest and necessity require, and it is the intention of this body, acting pursuant to the provisions of the Refunding Act, to refund all outstanding Improvement Bonds for the Assessment Districts, to issue refunding bonds as authorized by the Refunding Act, and to levy reassessments as security for such refunding bonds.

Section 3. The proposed reassessment and refunding of the Improvement Bonds is hereby referred to Galen Peterson, Consulting Engineer, acting jointly with Shepherd & Staats, Incorporated, as the duly appointed Assessment Engineer, who are hereby directed to make and

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file a Reassessment Engineer's Report as required by the Refunding Act in writing generally containing the following:

- A. A schedule setting forth the unpaid principal and interest on the Improvement Bonds of the Assessment Districts to be refunded and the total amounts thereof;
- B. The 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; and
- E. A reassessment diagram showing the Reassessment District and the boundaries and dimensions of the subdivisions of land within the Reassessment District.

Section 5. Immediately upon the preparation of the Reassessment Engineer's Report as above ordered, such Report shall be filed with the City Clerk and presented to this legislative body for further consideration as it relates to these proceedings to levy reassessments within the Reassessment District and to issue refunding bonds representing such unpaid reassessments.

Section 6. All outstanding Improvement Bonds and original assessments of the Assessment Districts shall continue and remain in full force and effect and be secured by the original assessments until superseded and replaced by the reassessments and the refunding bonds are validly and legally issued for the Reassessment District pursuant to all the terms and provisions of the Refunding Act.

Section 7. This resolution shall become effective upon its adoption.

APPROVED: CASEY GWINN, City Attorney

By 
Jacqueline Mittelstadt
Deputy City Attorney

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