

RESOLUTION NUMBER R- 308238

DATE OF FINAL PASSAGE JUN. 05 2013

A RESOLUTION OF THE COUNCIL OF THE CITY OF
SAN DIEGO DECLARING ITS INTENTION TO LEVY
REASSESSMENTS AND TO ISSUE REFUNDING BONDS
FOR ASSESSMENT DISTRICT NO. 4096 (PIPER RANCH)

WHEREAS, the City Council (City Council) of The City of San Diego (City) has previously formed its Assessment District No. 4096 (Piper Ranch) (Assessment District) and confirmed assessments on the various parcels located therein to pay the costs of certain improvements of special local benefit to said parcels (Assessments), all pursuant to the Municipal Improvement Act of 1913 (Division 12 of the Streets and Highways Code of California); and

WHEREAS, the City Council has previously caused bonds to be issued on behalf of the Assessment District (2004 Bonds) pursuant to the provisions of the Improvement Bond Act of 1915 (Division 10 of the Streets and Highways Code of California) (1915 Act) in order, among other things, to finance the costs of the aforesaid improvements; and

WHEREAS, the 2004 Bonds are secured by the unpaid Assessments; and

WHEREAS, in order to benefit taxpayers within the Assessment District by reducing the amount of the installments of the Assessments being levied each year on the parcels within the Assessment District, it is in the public interest and desirable that the outstanding 2004 Bonds be refunded, and the City Council intends to accomplish the refunding in accordance with the Act (as defined below) through the levy of reassessments and the issuance of refunding bonds upon the security thereof;

NOW, THEREFORE, the City Council of the City of San Diego DOES HEREBY
RESOLVE, ORDER AND DETERMINE AS FOLLOWS:

SECTION 1. Each of the above recitals is true and correct and is adopted by the City Council.

SECTION 2. It is the intention of the City Council to refund the outstanding 2004 Bonds and to levy reassessments as security for refunding bonds as hereinafter provided (Refunding Bonds) pursuant to the Refunding Act of 1984 for 1915 Improvement Act Bonds (Division 11.5, commencing with Section 9500, of the Streets and Highways Code of California) (Act).

SECTION 3. The firm of NBS, Temecula, California, a qualified firm employed by the City for the purpose hereof (Reassessment Consultant) is hereby authorized and directed to make and file with the City Clerk a written report containing the following and to provide a certification to the City in connection therewith in the form requested by the City:

(a) A schedule setting forth the unpaid principal and interest on the 2004 Bonds 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 the cost of the reassessment and of issuing the Refunding Bonds, including all costs of issuing the Refunding Bonds, as defined by subdivision (a) of Section 9600 of the Act;

(c) The auditor's record kept pursuant to Section 8682 of the Streets and Highways Code of California showing the schedule of 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 prepared in the manner described in said Section 8682; and

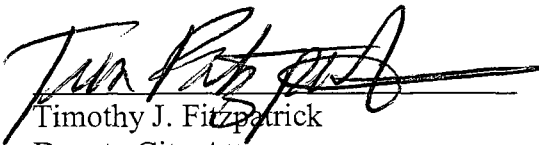
(e) A reassessment diagram showing the Assessment District and the boundaries and dimensions of the subdivisions of land within the Assessment District (each subdivision, including each separate condominium interest as defined in Section 783 of the Civil Code of California, to be given a separate number upon the diagram).

SECTION 4. Serial and/or term Refunding Bonds to represent the reassessments will be issued hereunder in the manner provided by the Act. The Refunding Bonds will be limited special obligations of the City and will be secured only by revenues derived from installments of reassessments to be levied on and collected from the owners of parcels within the Assessment District; and the City will not under any circumstances at any time be required to advance, loan or pay available funds from the treasury of the City to cure any deficiency in the redemption fund to be created with respect to the Refunding Bonds.

SECTION 5. The provisions of Part 11.1 of the 1915 Act, providing for an alternative procedure for the advance payment of reassessments and the calling of bonds, shall apply to Refunding Bonds issued pursuant to proceedings under this Resolution.

SECTION 6. It is the intention of the City Council to create a special reserve fund with respect to the Refunding Bonds pursuant to and as authorized by Part 16 of the 1915 Act, and the amount to be deposited into said fund shall be included in the reassessment.


APPROVED: JAN I. GOLDSMITH, City Attorney

By 
Timothy J. Fitzpatrick
Deputy City Attorney

TJF:sc
05/17/13
Or.Dept:Debt Management
CC No.: N/A
Doc. No.: 560859

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of 6/4/13.

ELIZABETH S. MALAND
City Clerk

By 
Deputy City Clerk

Approved: 6/5/13
(date)


BOB FILNER, Mayor

Vetoed: _____
(date)

BOB FILNER, Mayor

Passed by the Council of The City of San Diego on JUN 04 2013, by the following vote:

Councilmembers	Yeas	Nays	Not Present	Recused
Sherri Lightner	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kevin Faulconer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Todd Gloria	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Myrtle Cole	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mark Kersey	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lorie Zapf	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Scott Sherman	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
David Alvarez	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Marti Emerald	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Date of final passage JUN 05 2013

AUTHENTICATED BY:

BOB FILNER

Mayor of The City of San Diego, California.

ELIZABETH S. MALAND

City Clerk of The City of San Diego, California.

(Seal)

By  Deputy

Office of the City Clerk, San Diego, California

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