

RESOLUTION NUMBER R- 308239

DATE OF FINAL PASSAGE JUN 05 2013

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SAN DIEGO ADOPTING THE REASSESSMENT REPORT, CONFIRMING AND ORDERING THE REASSESSMENT BY SUMMARY PROCEEDINGS AND AUTHORIZING AND DIRECTING RELATED ACTIONS 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, the City Council has previously adopted its "Resolution of the City Council of the City of San Diego Declaring its Resolution of Intention to Levy Reassessments and to Issue Refunding Bonds for Assessment District No. 4096 (Piper Ranch)" (Resolution of Intention) in which it determined that, 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 in which the City Council declared its intention to accomplish the refunding through the levy of reassessments and the issuance of refunding bonds upon the security thereof, all under and 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); and

WHEREAS, among other things, in the Resolution of Intention, the City Council directed the making and filing of a reassessment report (Report) in writing, all in accordance with and pursuant to the Act; and

WHEREAS, the Report was duly made and filed with the City Clerk and has been duly considered by the City Council and found to be sufficient;

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

SECTION 1. Pursuant to Section 9525 of the Act, and based upon the information provided in the Report, the City Council finds that all of the following conditions are satisfied:

(a) Each estimated annual installment of principal and interest on the reassessment of properties within the Assessment District as set forth in the Report is less than the corresponding annual installment of principal and interest on the portion of the original Assessment being superseded and supplanted as also set forth in the Report, by the same percentage for all subdivisions of land within the Assessment District;

(b) The number of years to maturity of all refunding bonds proposed to be issued is no more than the number of years to the last maturity of the 2004 Bonds; and

(c) 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 superseded and supplanted by the same percentage for each subdivision of land in the Assessment District. (For the purpose hereof, the term “unpaid” shall not include installments which are posted to the tax roll for fiscal year 2012-13.)

SECTION 2. It is in the public interest, convenient and desirable that the reassessment be made as described in the Report.

SECTION 3. Based upon the findings set forth above, and pursuant to and in accordance with Section 9525 of the Act, the Report and each material element thereof is approved and confirmed without further proceedings, including the conduct of a public hearing under the Act.

SECTION 4. The reassessment, including all costs and expenses thereof, is hereby approved, confirmed and levied, provided that the Mayor or the Chief Financial Officer of the City (including any Interim Chief Financial Officer) or any of their respective designees (collectively, the Authorized Officials) are each hereby authorized and directed to take certain actions with respect thereto as set forth in Section 7.

SECTION 5. The City Clerk and other appropriate officer or officers of the City are hereby authorized and directed to carry out the following, including the payment of any and all fees required by law in connection therewith:

(a) Deliver the reassessment to the appropriate official of the City who is its Superintendent of Streets or performs similar functions for the City (Superintendent of Streets), together with the reassessment diagram, as approved and confirmed hereby, with a certificate of such confirmation as of the date hereof, executed by the City Clerk, attached thereto, whereupon the

Superintendent of Streets shall record each of the reassessments and the reassessment diagram in a suitable book to be kept for that purpose and append thereto a certificate of the date of such recording, and such recordation shall be and constitute the applicable reassessment roll, all in accordance with and pursuant to Section 9536 of the Act ;

(b) File and record, respectively, the reassessment diagram and a notice of reassessment in substantially the form specified by Section 3114 of the Streets and Highways Code of California and executed by the City Clerk in the office of the County Recorder of the County of San Diego (County); and

(c) Provide a copy of this resolution to the Auditor of the County (the County Auditor) at the time of the delivery of the debt service records for the refunding bonds secured by the reassessments on or before the 10th day of August each year or such later date as may be specified by the Auditor of the County.


SECTION 6. An Authorized Official shall keep the record showing the several installments of principal and interest on the reassessments which are to be collected each fiscal year during the term of the refunding 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 installments as the general *ad valorem* property taxes and shall be payable and become delinquent at the same time and in the same proportionate amount; provided that any reassessments on possessory interests shall be collected on the unsecured tax roll and shall be payable and become delinquent at the same time as other taxes levied on said unsecured roll. Each year the annual installments shall be submitted to the County Auditor for purposes of collection, and the County Auditor shall be requested to promptly render to the aforesaid Authorized Official, at the close of the

tax collecting period, a detailed report showing the amount of such installments, interest, penalties and percentages so collected.

SECTION 7. An Authorized Official is authorized and directed to: (a) revise the Report as and when necessary to reduce the applicable reassessments, as confirmed pursuant hereto if and to the extent necessary so that the aggregate amount thereof does not exceed the initial principal amount of the refunding bonds issued, (b) amend the reassessment and, to the extent necessary, the reassessment diagram to reflect such reductions, and (c) promptly record the reassessment, together with the reassessment diagram, as so amended, in the office of the person acting as the Superintendent of Streets of the City; and immediately thereafter, a copy of the reassessment diagram, as so amended, shall be filed in the office of the County Recorder and a Notice of Reassessment, referring to the reassessment 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 California.

APPROVED: JAN I. GOLDSMITH, City Attorney

By




Timothy J. Fitzpatrick
Deputy City Attorney

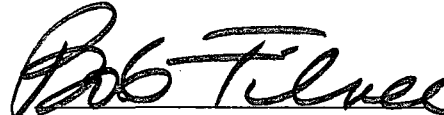
TJF:sc
5/17/13
Or.Dept: Debt Management
CC No.: N/A
Doc. No. 560644

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:

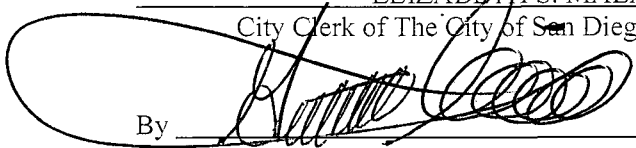
BOB FILNER

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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