

RESOLUTION NO. 5028

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SOLEDAD ADOPTING THE REASSESSMENT REPORT, CONFIRMING AND ORDERING THE REASSESSMENT BY SUMMARY PROCEEDINGS, AND AUTHORIZING AND DIRECTING RELATED ACTIONS

WHEREAS, the City Council (the "City Council") of the City of Soledad (the "City") has previously formed its Reassessment District No. 2000-01 (The Vineyards) ("Reassessment District") and confirmed reassessments on the various parcels located therein to refinance the costs of certain improvements of special local benefit to said parcels (the "Prior Reassessments"), all pursuant to the provisions of the Refunding Act of 1984 for 1915 Improvement Act Bonds (Division 11.5 of the Streets and Highways Code of California) (the "Act"); and

WHEREAS, the City Council has previously caused bonds to be issued on behalf of the Reassessment District (the "Prior Bonds") pursuant to the provisions of Act in order, among other things, to refinance the costs of the aforesaid improvements; and

WHEREAS, the Prior Bonds are secured by the unpaid Reassessments; and

WHEREAS, the City Council has previously adopted its "Resolution of the Council of the City of Soledad Declaring its Intention to Levy Reassessments and to Issue Refunding Bonds" (the "Resolution of Intention") in and for the "City of Soledad Reassessment District No. 2000-01 (The Vineyards)" in which it determined that, in order to benefit taxpayers within the Reassessment District, by reducing the amount of the installments of the Reassessments being levied each year on the parcels within the Reassessment District, the public interest and necessity required that the outstanding Prior Bonds be refunded, and in which the City Council declared its intention to accomplish the refunding through a new levy of reassessments and the issuance of refunding bonds upon the security thereof, all under and pursuant to the Act; and

WHEREAS, among other things, in the Resolution of Intention, the City Council directed the making and filing of a reassessment report (the "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 in every particular;

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Soledad as follows:

SECTION 1. The above recitals, and each of them, are true and correct.

SECTION 2. Pursuant to Section 9525 of the Act, and based upon 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 for properties within the Reassessment District as set forth in the Report is less than the corresponding annual installment of principal and interest on the portion of the original Reassessment being superseded and supplanted as also set forth in the Report, by the same percentage for all subdivisions of land within the Reassessment 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 Prior Bonds; and

(c) The principal amount of the reassessment on each subdivision of land within the Reassessment District is less than the unpaid principal amount of the portion of the original Reassessment being superseded and supplanted by the same percentage for each subdivision of land in the Reassessment District. (For the purpose hereof, the term "unpaid" shall not include installments which are posted to the tax roll for fiscal year 2014-15);

SECTION 3. The public interest, convenience and necessity require that the reassessment be made as described in the Report.

SECTION 4. Based upon the findings set forth above, and pursuant to and in accordance with Section 9525 of the Act, the Report and each element thereof is approved and confirmed without further proceedings, including the conduct of a public hearing under the Act.

SECTION 5. The reassessment, including all costs and expenses thereof, is hereby approved, confirmed and levied, provided that the City Treasurer is hereby authorized and directed to take certain actions with respect thereto as set forth in Section 8.

SECTION 6. 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 official of the City who is its Superintendent of Streets, together with the reassessment diagram, as approved and confirmed hereby, with a certificate of such confirmation and 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.

(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 Monterey (the "County").

(c) Provide a copy of this resolution to the Auditor of the County at the time of the delivery of the debt service records for the refunding bonds secured by the reassessments.

SECTION 7. The City Treasurer 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 fund 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, at the close of the tax collecting period, promptly render to the City Treasurer a detailed report showing the amount of such installments, interest, penalties and percentages so collected

SECTION 8. The City Treasurer is authorized and directed to: (a) revise the Report to reduce the 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, (b) amend the reassessment and 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.

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PASSED, APPROVED AND ADOPTED at a regular meeting of the City Council of the City of Soledad, California on the 5th day of November, 2014, by the following vote, to wit:

AYES Councilmember(s): Christopher K. Bourke, Richard J. Perez, Patricia D. Stephens, Mayor Pro Tem Alejandro Chavez and Mayor Fred J. Ledesma

NOES Councilmember(s): None.

ABSENT Councilmember(s): None.

ABSTAIN Councilmember(s): None.



FRED J. LEDESMA, Mayor

ATTEST:



ADELA P. GONZALEZ, City Clerk

