

RESOLUTION NO. 5029

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SOLEDAD DECLARING THE INTENTION TO LEVY REASSESSMENTS AND ISSUE REFUNDING BONDS

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 the 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, in order to benefit taxpayers within the Reassessment District by reducing the amount of the installments of the Prior Reassessments being levied each year on the parcels within the Reassessment District, the public interest and necessity require that the outstanding Prior Bonds be refunded, and the City Council intends to accomplish the refunding through a new levy of reassessments and the issuance of refunding bonds upon the security thereof;

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. It is the intention of the City Council to refund the outstanding Prior Bonds and to levy reassessments as security for refunding bonds as hereinafter provided pursuant to the Act.

SECTION 3. The contemplated reassessments and refunding, in the opinion of the City Council, are of more than local or ordinary public benefit, and the costs and expenses thereof are made chargeable upon the Reassessment District, the exterior boundaries of which are shown on a reassessment diagram thereof heretofore filed in the office of the City Clerk, and to be filed in the office of the County Recorder of the County of Monterey, to which reassessment diagram reference is hereby made for further particulars and which shall hereafter be called the "City of Soledad Reassessment District No. 2000-01 (The Vineyards)". The reassessment diagram indicates by a boundary line the extent of the territory included in the Reassessment District and shall govern for all details as to the extent thereof.

SECTION 4. The firm of Willdan Financial Services, a qualified firm employed by the City for the purpose hereof (the "Reassessment Consultant") is hereby authorized and directed to make and file with the City Clerk a written report containing the following.

(a) A schedule setting forth the unpaid principal and interest on the Prior 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 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 reassessments 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 Reassessment District and the boundaries and dimensions of the subdivisions of land within the Reassessment 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 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.

SECTION 7. Stradling Yocca Carlson & Rauth, a Professional Corporation, Newport Beach, California, is hereby appointed as bond counsel and Richards, Watson & Gershon, A Professional Corporation, Los Angeles, California is appointed as disclosure counsel for the purpose of the reassessment and refunding proceedings; Urban Futures, Inc., Orange, California, is hereby appointed financial advisor for the refunding bonds; Stifel Nicolaus & Company, Incorporated is hereby appointed as underwriter for the refunding bonds; and the fees of such firms shall be fixed in the proceedings and shall be paid only upon the successful completion of the proposed reassessment and refunding and from the proceeds of the refunding bonds.

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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.

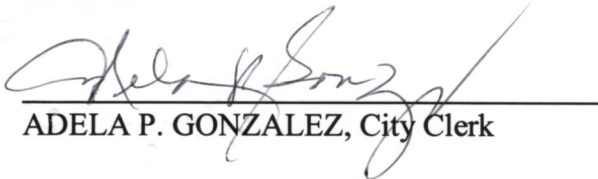
ABSENT, Councilmember(s): None.

ABSTAIN, Councilmember(s): None.



FRED J. LEDESMA, Mayor

ATTEST:



ADELA P. GONZALEZ, City Clerk

