

RESOLUTION NO. _____

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHULA VISTA, CALIFORNIA, MAKING PRELIMINARY DETERMINATIONS AND DECLARING INTENTION TO ISSUE REFUNDING BONDS FOR PROPOSED REASSESSMENT DISTRICT NO. 2015-1, AND ORDERING A REPORT THEREON

WHEREAS, the City Council of the City of Chula Vista, California, did previously undertake proceedings and confirmed assessments in a certain assessment district 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 district known and designated as Assessment District No. 97-2 (Otay Ranch, Village One) (the "Assessment District"); and,

WHEREAS, improvements bonds representing the unpaid assessments within said Assessment District (the "Limited Obligation 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, as a result of favorable interest rate conditions, the City Council of the City of Chula Vista, California did previously undertake proceedings to reassess the parcels within the Assessment District and to refund all outstanding Improvement Bonds from the proceeds of refunding bonds (the "Limited Obligation Refunding Bonds") that were issued 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 reassessment district known and designated as City of Chula Vista Reassessment District No. 2005-2 (the "Prior Reassessment District"); 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 Prior Reassessment District and to refund all outstanding Limited Obligation Refunding Bonds pursuant to the Refunding Act, said refunding bonds and district to be designated as City of Chula Vista Reassessment District No. 2015-1 (the "Reassessment District").

NOW, THEREFORE, BE IT RESOLVED AND DETERMINED:

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 Limited Obligation Refunding Bonds for the Prior Reassessment District, 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 Limited Obligation Refunding Bonds is hereby referred to NBS who is hereby directed to make and file a Reassessment 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 Limited Obligation Refunding Bonds of the Prior Reassessment District 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 for the Prior Reassessment District 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 4. Immediately upon the preparation of the Reassessment 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 5. All outstanding Limited Obligation Refunding Bonds and original assessments of the Prior Reassessment District shall continue and remain in full force and effect and be secured by the original reassessments until superseded and replaced by the proposed 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 6. This resolution shall become effective upon its adoption.

PREPARED BY:

APPROVED AS TO FORM:

Maria Kachadoorian
Deputy City Manager

Glen R. Googins
City Attorney