

RESOLUTION NO. 77-36

CITY OF RIDGECREST

RESOLUTION DETERMINING UNPAID ASSESSMENTS  
AND PROVIDING FOR THE ISSUANCE OF BONDS  
PURSUANT TO THE IMPROVEMENT BOND ACT OF  
1915.

ASSESSMENT DISTRICT NO. 10

WHEREAS, this City Council did, on the 2nd day of FEBRUARY, 1977, pass its Resolution of Intention relating to the construction of certain public works of improvement together with appurtenances and acquisition, where necessary, in a special assessment district known and designated as

ASSESSMENT DISTRICT NO. 10

(hereinafter referred to as the "Assessment District"), said Assessment District being conducted under 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, and did further provide that serial bonds would be issued pursuant to the provisions of the "Improvement Bond Act of 1915", being Division 10 of said Code, reference to said Resolution of Intention hereby being expressly made for further particulars; and,

WHEREAS, notice of the recordation of the assessment and of the time within which assessments may be paid in cash, has been duly published and mailed in the manner provided by law, and the time so provided for receiving payment of assessments in cash has expired, and there has been filed a list of all assessments which now remain unpaid; and

WHEREAS, this City Council has duly considered said list and has determined that the same is an accurate statement thereof;

NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE CITY COUNCIL OF THE

CITY OF RIDGECREST

AS FOLLOWS:

SECTION 1. That the above recitals are all true and correct.

SECTION 2. Unpaid Assessments. That the assessments now remaining unpaid, and the aggregate thereof, are as shown on a list entitled "Paid and Unpaid List", referenced by the name of these proceedings and this Assessment District, a copy of which is on file in the Office of the City Clerk of this City, and by reference made a part hereof.

SECTION 3. Parcel Descriptions. That for a particular description of the lots or parcels of land bearing the respective assessment numbers set forth in said unpaid list and upon which assessments remain unpaid, severally and respectively, reference is hereby made to the assessment and to the diagram recorded in the Office of the Superintendent of Streets of said City, a certified copy also being recorded in the Office of the County Surveyor of the County of KERN, State of California, after confirmation by the City Council, the several lots

or parcels of land represented by said assessment numbers being so numbered and designated upon said diagram and assessment.

SECTION 4. Issuance of Bonds. The unpaid list is in the amount of \$ 2,186,932.00, and bonds shall be issued upon the security of said unpaid assessment in accordance with the provisions of the "Improvement Bond Act of 1915", and under and pursuant to the provisions of said Resolution of Intention and the proceedings thereunder duly had and taken.

SECTION 5. Issue: Number and Form. Said bonds shall be numbered 1 through 526, inclusive in number, issuable in the form of coupon bonds, registrable in the manner and form as allowed by law.

SECTION 6. Issuance, Delivery and Series; Number and Maturities. Said bonds shall be issued and delivered in five separate increments and series as follows, to wit:

(a) The first series and delivery shall be Series 10-A and shall be numbered 1 through 70, inclusive and in denominations of \$5,000 (except Bond No. 1 which will be in the denomination of \$ 932.00). The first increment for delivery shall be in the aggregate principal amount of \$ 290,932 and shall be numbered and mature as shown on Exhibit "A" hereto attached and incorporated herein by reference.

(b) The second series and delivery shall be Series 10-B and shall be numbered 71 through 279, inclusive and in denominations of \$5,000 and in the aggregate principal amount of \$ 825,000 and shall be numbered and mature as shown on Exhibit "A" hereto attached and incorporated herein by reference.

(c) The third increment and delivery shall be Series 10-C and shall be numbered 280 through 422, inclusive and in denominations of \$5,000 and in the aggregate principal amount of \$ 623,000 and shall be numbered and mature as shown on Exhibit "A" hereto attached and incorporated herein by reference.

(d) The fourth increment and delivery shall be Series 10-D and shall be numbered 423 through 510, inclusive and in denominations of \$5,000 and in the aggregate principal amount of \$ 376,000 and shall be numbered and mature as shown on Exhibit "A" hereto attached and incorporated herein by reference.

(e) The fifth increment and delivery shall be Series 10-E and shall be numbered 511 through 526, inclusive and in denominations of \$5,000 and in the aggregate principal amount of \$ 72,000 and shall be numbered and mature as shown on Exhibit "A" hereto attached and incorporated herein by reference.

SECTION 7. Interest. All of the bonds shall bear interest at the rate of not to exceed five percent (5%) per annum, and all said bonds shall bear interest from their date, which shall generally be the date of their delivery. It is estimated that a sixty (60) day interval period will pass between the delivery of each respective increment of bonds. Attached to each coupon bond shall be interest coupons payable at the time the respective interest payments thereon become due and for the amount thereof, which coupons shall be numbered consecutively and be substantially in the form as set forth on the Exhibit "A" attached hereto referenced and so incorporated.

If, on presentation at maturity, payment of the bonds, or of any interest thereon, is not made in full, the bonds or the interest thereon, or both, shall continue to bear interest at the rate stated in the bond until paid in full.

SECTION 8. Manner and Place of Payment. The principal and interest on the bonds shall be payable in lawful money of the United States of America at the office of the City Treasurer.

Principal and interest on said bonds shall be paid by the Treasurer by check, draft or warrant, to bearer, or on fully registered bonds to the registered owner at his address as it appears on the register maintained in the office of said Treasurer.

SECTION 9.. Callable. The Treasurer may advance the maturity of any bond to the second day of January or July in any year and pay and cancel the same whenever sufficient surplus funds are available in the redemption fund upon giving notice of advanced maturity in the time, form and manner provided in the "Improvement Bond Act of 1915".

SECTION 10. Transfer of Registered Bonds. Any fully registered bond without coupons may, in accordance with its terms, be transferred, upon the books required to be kept pursuant to the provisions of Section 14 by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such fully registered bond for registration of such transfer, accompanied by delivery of a written instrument or transfer in a form approved by the Treasurer and owner and purchaser of said bonds, duly executed.

The Treasurer shall require the payment by the bondholder requesting such transfer of any tax or other governmental charge required to be paid with respect to such transfer.

No transfers of fully registered bonds shall be required to be made during the fifteen (15) days next preceding each interest payment date.

SECTION 11. Exchange. Fully registered bonds may be exchanged at the office of the Treasurer, for a like aggregate principal amount of coupon bonds of the same series, denomination, interest rate and maturities, and coupon bonds may be exchanged at said office of the Treasurer for a like aggregate principal amount of fully registered bonds of the same series, denomination, interest rate and maturities. All coupon bonds surrendered for exchange and delivered in exchange shall have attached thereto all unmatured coupons appertaining thereto (and any matured coupons but unpaid). The Treasurer shall require the payment by the bondholder requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange. No such exchange shall be required to be made during the fifteen (15) days next preceding each interest payment date.

SECTION 12. Books and Register. There shall be kept by the Treasurer of the said City, sufficient books for the registration and transfer of the bonds and, upon presentation for such purpose, the Treasurer shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said register, bonds as hereinbefore provided.

SECTION 13. Registration of Coupon Bonds. All coupon bonds shall be negotiable and transferable by delivery, unless registered as to principal in the manner hereinafter provided. The holder of any coupon bond may have the ownership of the principal thereof registered on the books required to be kept pursuant to Section 14, and such registration shall be noted on the bond. After such registration no transfer shall be valid unless made on said books at the request of the registered owner or by his duly authorized attorney and similarly noted on the bond; but such bond may be discharged from registration by being in like manner transferred to bearer and thereupon negotiability and transferability by delivery shall be restored; and such bond may again and from time to time be registered or transferred to bearer, as before. Such registration, however, shall not affect the negotiability of the coupons, and every such coupon shall continue to be negotiable and transferable by delivery merely and shall remain payable to bearer.

All transfers, registrations and discharges from registration of coupon bonds pursuant to this Section shall be made under such reasonable regulations as the Treasurer of said City may prescribe and shall be without expense to the holder of the bonds, except that any taxes or other governmental charges required to be paid with respect to the same shall be paid by the bondholder requesting such transfer, registration or discharge from registration, as a condition precedent to the exercise of such privilege.

SECTION 14. Trust Fund. The unpaid assessments as shown on said last filed list and approved by the Board, together with the interest, shall remain and constitute a trust fund for the redemption and payment of said bonds and of the interest which may be due thereon, which unpaid assessments shall be taxable in annual series corresponding in number to the number of series of bonds issued, and an annual proportion of each assessment shall be payable in each year preceding the date of the maturity for each of the several bonds issued, and such proportion of each assessment coming due in any year, together with the annual interest thereon, shall in turn be payable in installments as the general taxes of said County on real property are payable, and shall become delinquent at the same time and in the same proportionate amounts and bear the same proportionate penalties for delinquency.

SECTION 15. Execution. The Treasurer of the City is hereby acknowledged as Treasurer for all purposes relating to the servicing and collecting on the bonds to issue relating to these assessment proceedings and assessment district. The bonds shall be executed by said Treasurer, and the coupons attached to the coupon bonds shall be executed by the Treasurer. The signature of the Treasurer may be reproduced on the bonds and coupons, by engraved, printed or lithographed facsimile thereof, and the official seal may be placed on the bonds in like manner; and such signing and sealing shall constitute and be a sufficient and binding execution of each and every one of said bonds and coupons thereof, respectively.

If any officer whose signature or countersignature appears on the bonds ceases to be an officer before the delivery of the bonds to the purchaser, his signature or countersignature shall be as valid as if he had remained in office until the delivery of the bonds.

SECTION 16. Improvement Fund. The proceeds shall be deposited in a special fund by the Treasurer, which special fund shall be identified by the name of the proceedings and known and designated as "IMPROVEMENT FUND FOR

ASSESSMENT DISTRICT NO. 10"

which the agency hereby covenants and agrees to maintain. All moneys in the Improvement Fund shall be withdrawn only upon warrants, drafts, or checks of the City subject to counter-signature by the County Supervisor of the Farmers Home Administration, and shall be applied exclusively to the payment of the cost of the acquisition and improvements described in the Resolution of Intention, as now or hereafter amended or changed by appropriate change and modification proceedings, and all expenses incidental thereto.

Any surplus remaining after payment of all costs and legal charges, claims and expenses shall be used as set forth in the Resolution of Intention.

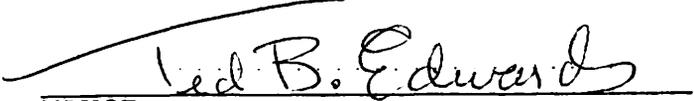
SECTION 17. Arbitrage Certificate. On the basis of the facts, estimates and circumstances now in existence and in existence on the date of issue of the bonds, as determined by the Treasurer, said Treasurer is hereby authorized to certify that it is not expected that the proceeds of the issue will be used in a manner that would cause such obligations to be arbitrage bonds. Such certification shall be delivered to the purchaser together with the bonds.

SECTION 18. Transcript. An executed and certified copy of this Resolution shall be immediately transmitted to the office of the Farmers Home Administration, the United States Department of Agriculture, together with the following documents:

Resolution of Intention  
Notice of Improvement  
Affidavit of Publication  
Certificate of Posting Streets  
Certificate of Mailing  
Resolution Confirming Assessments  
Certificate of Mailing Notice of Recordation  
Affidavit of Publication of Notice of Recordation

Section 10602 of the Streets and Highways Code and the "Municipal Improvement Act of 1913", expressly provide that the bonds may be issued and sold as the legislative body so directs.

APPROVED and ADOPTED this 1st day of June,  
1977.

  
MAYOR  
CITY OF RIDGECREST  
STATE OF CALIFORNIA

ATTEST:

  
CITY CLERK  
CITY OF RIDGECREST  
STATE OF CALIFORNIA

EXHIBIT "A"

On the Second day of \_\_\_\_\_, 19\_\_\_\_,  
the City of \_\_\_\_\_ will  
pay to bearer (unless the bond is redeemed  
prior thereto) the sum hereon, at the  
office of the Treasurer of this City, as  
interest on Improvement Bond, dated  
\_\_\_\_\_.

Series \_\_\_\_\_

\_\_\_\_\_  
TREASURER

\$ \_\_\_\_\_

Coupon No. \_\_\_\_\_

No. \_\_\_\_\_

STATE OF CALIFORNIA )  
COUNTY OF KERN ) ss.  
CITY OF RIDGECREST )

I, JACQUELINE REED, City Clerk of the City of RIDGECREST California, DO HEREBY CERTIFY that the foregoing Resolution, being Resolution No. 77-36, was duly passed, approved and adopted by said City Council, approved and signed by the Mayor, and attested by the City Clerk, all at a regular meeting of said City Council held on the 1st day of June, 1977, and that the same was passed and adopted by the following vote, to wit:

AYES: Mayor Edwards, COUNCILMEN: Chieze, Green,  
Karlberg and Smith.

NOES: None. COUNCILMEN:

ABSENT: None. COUNCILMEN:

DATED this 2nd day of June, 1977.

Jacqueline C. Reed  
CITY CLERK OF THE CITY OF  
RIDGECREST, STATE OF CALIFORNIA

(SEAL)

77-36

CITY OF RIDGECREST  
ASSESSMENT DISTRICT NO. 10  
Bond Numbers, Maturities, Denominations and Series

<u>Bond Numbers (Inclusive)</u>	<u>Maturity Date July 2</u>	<u>Denominations</u>	<u>Principal Maturing July 2</u>	<u>Series Number</u>
1	1978	1,932	\$ 101,932	10A
2- 21	1978	5,000		10A
---	1979	1,000	15,000	10A
22- 24	1979	5,000		10A
---	1980	1,000	50,000	10A
25- 34	1980	5,000		10A
35- 39	1981	1,000	55,000	10A
40- 49	1981	5,000		10A
50- 54	1982	1,000	55,000	10A
55- 64	1982	5,000		10A
65- 68	1983	1,000	60,000	10A
69- 70	1983	5,000		10A
71	1983	1,000	10B	10B
72- 80	1983	5,000		10B
81- 85	1984	1,000	60,000	10B
86- 96	1984	5,000		10B
97-101	1985	1,000	65,000	10B
102-113	1985	5,000		10B
114-118	1986	1,000	65,000	10B
119-130	1986	5,000		10B
131-135	1987	1,000	70,000	10B
136-148	1987	5,000		10B
149-153	1988	1,000	75,000	10B
154-167	1988	5,000		10B
168-172	1989	1,000	75,000	10B
173-186	1989	5,000		10B
187-191	1990	1,000	80,000	10B
192-206	1990	5,000		10B
207-211	1991	1,000	85,000	10B
212-227	1991	5,000		10B

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<u>Bond Numbers (Inclusive)</u>	<u>Maturity Date July 2</u>	<u>Denominations</u>	<u>Principal Maturing July 2</u>	<u>Series Number</u>
228-232	1992	1,000	90,000	10B
233-249	1992	5,000		10B
250-254	1993	1,000	95,000	10B
255-272	1993	5,000		10B
273-276	1994	1,000	100,000	10B
277-279	1994	5,000		10B
280	1994	1,000		10C
281-296	1994	5,000		10C
297-301	1995	1,000	105,000	10C
302-321	1995	5,000		10C
322-326	1996	1,000	110,000	10C
327-347	1996	5,000		10C
348-352	1997	1,000	115,000	10C
353-374	1997	5,000		10C
375-379	1998	1,000	120,000	10C
380-402	1998	5,000		10C
403-404	1999	1,000	125,000	10C
405-422	1999	5,000		10C
423-425	1999	1,000		10D
426-431	1999	5,000		10D
432-436	2000	1,000	130,000	10D
437-461	2000	5,000		10D
462-466	2001	1,000	140,000	10D
467-493	2001	5,000		10D
494-496	2002	1,000	145,000	10D
497-510	2002	5,000		10D
511-512	2002	1,000		10E
513-526	2002	5,000		10E
		TOTAL	\$2,186,932	