

RESOLUTION NO. 83-43

RESOLUTION OF THE CITY COUNCIL OF THE  
CITY OF RIDGECREST, CALIFORNIA, AUTHO-  
RIZING THE SALE OF SPECIAL ASSESSMENT  
BONDS TO FINANCE IMPROVEMENTS IN A  
SPECIAL ASSESSMENT DISTRICT

WHEREAS, the CITY COUNCIL of the CITY OF RIDGECREST, CALIFORNIA, has initiated proceedings pursuant to the terms and conditions of the "Municipal Improvement Act of 1913", being Division 12 of the Streets and Highways Code of the State of California, for the construction of certain public works of improvement, together with appurtenances and acquisition, where necessary, in a special assessment district; said special assessment district known and designated as

1983 IMPROVEMENT PROJECT  
ASSESSMENT DISTRICT NO. 14

(hereinafter referred to as the "Assessment District"); and,

WHEREAS, it has been further determined that serial bonds shall be issued to finance the costs and expenses of said improvements and proceedings, and said bonds shall be issued pursuant to the terms and provisions of the "Improvement Bond Act of 1915", being Division 10 of the Streets and Highways Code of the State of California; and,

WHEREAS, at this time, this City Council is desirous of authorizing the sale of bonds to finance the works of improvement as proposed for this Assessment District.

NOW, THEREFORE, IT IS HEREBY RESOLVED AS FOLLOWS:

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

SECTION 2. That BOND COUNSEL is hereby authorized to solicit a proposal or proposals for the sale of bonds for the Assessment District. The interest rate on said bonds shall not exceed the current legal maximum rate of twelve percent (12%) per annum. Said bonds shall be issued pursuant to the terms and conditions as set forth in the Resolution of Intention as previously adopted for these proceedings.

SECTION 3. That this Resolution is adopted pursuant to the provisions of Section 10602 of the Streets and Highways Code of the State of California, and it is further directed that all recommendations relating to the sale of bonds be presented to this body no later than the time set for the Public Hearing on the "Report" and related matters for this Assessment District.

SECTION 4. That there will be provided, at no expense to the bidder, the approving legal opinion of F. MACKENZIE BROWN, Attorney at Law, attesting to the validity of the proceedings and the enforceability of the bonds.

SECTION 5. That pursuant to the provisions of Section 10600.5, it is hereby determined that the bonds shall bear interest from their date, and the date of the bonds shall be OCTOBER 2, 1983, or the 31st day after recordation of the assessment roll and diagram, whichever is later.

SECTION 6. That the BOND SALE SPECIFICATIONS relating to the sale of assessment bonds for the Assessment District are hereby approved, and for further particulars, a copy of said Bond Sale Specifications is on file with the transcript of these proceedings and open to public inspection.

SECTION 7. That in the event of any delinquency in the payment of any installment of an assessment, it is hereby covenanted with the holder of the bonds that this City Council will cause to be commenced and thereafter diligently prosecuted, judicial foreclosure proceedings upon all delinquent unpaid assessments upon the specific terms, times and conditions as set forth in the bidding documents relating to the sale of bonds. It is further hereby ordered that an investigation be initiated as soon as possible each year to determine all tax delinquencies on all properties within the boundaries of the above referenced Assessment District.

APPROVED and ADOPTED this 20th day of June, 1983.

*[Signature]*  
Vice-MAYOR  
CITY OF RIDGECREST  
STATE OF CALIFORNIA

ATTEST:

*[Signature]*  
CITY CLERK  
CITY OF RIDGECREST  
STATE OF CALIFORNIA



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## BOND SALE SPECIFICATIONS

**PROJECT:** 1983 IMPROVEMENT PROJECT  
ASSESSMENT DISTRICT NO. 14

**AGENCY:** CITY OF RIDGECREST

**IMPROVEMENTS:** STREET IMPROVEMENTS

**PROCEEDINGS:** "MUNICIPAL IMPROVEMENT ACT OF 1913"

**BONDS:** "IMPROVEMENT BOND ACT OF 1915"

**AMOUNT:** The amount of bonds shall not exceed \$1,420,750.00. This amount has been adjusted by reason of construction bids and is further conditioned upon any payments received during the 30-day cash collection period which follows the Public Hearing. It is estimated that the actual amount of the bond issue will not be known until approximately 35 days after the conclusion of the Public Hearing.

**BOND TERM:** Bonds will be payable in fifteen (15) annual installments, and reference is made to the bid form with the maturity schedule attached.

**BID:** Bonds will be sold for cash to the bidder whose bid, in the opinion of the City Council, best serves the interests of the owners of land within the Assessment District. Bids will be accepted on a flat basis with no requirement of the payment of accrued interest. Each bid will be for the entire amount of the bonds, with a single rate of interest.

**DISCOUNT:** A discount will be allowed for the sale of bonds; however, no bid will be considered for less than 95% of par.

**TAX EXEMPT STATUS:** The successful bidder may withdraw his proposal if at any time prior to the delivery, the interest on said bonds shall be declared to be taxable under Federal income tax laws by a ruling of the Internal Revenue Service, or a decision of a court of competent jurisdiction.

**RESCISSION:** If the bonds are not available for delivery within 45 days after their date, the City or the successful bidder may, upon written notice, rescind any award.

**AWARD DATE:** Any award relating to the sale of bonds is proposed for the meeting of the City Council scheduled for the 23rd of July, 1983. Any award will be made immediately following the conclusion of the Public Hearing.

**LEGAL OPINION:** There will be provided the approving legal opinion of F. MACKENZIE BROWN, Attorney at Law, [BROWN & NAZAREK], which opinion will accompany the bonds, at no expense to the bidder.

**INTEREST RATE:** Bonds shall bear interest from their date at a rate not to exceed the current legal maximum rate of twelve percent (12%) per annum, or the maximum rate allowed by law at the time of sale, whichever is higher. The actual interest rate will be determined based on bids received. Bidders may specify any number of separate interest rates; however, the difference between the highest and the lowest coupon rates specified in any bid shall not exceed 2%. Each interest rate shall be in a multiple of 1/20 of 1%, and a Zero rate of interest cannot be specified. Further, no bond shall bear more than one rate of interest, and all bonds of the same maturity date shall bear the same interest. Said coupon rates shall be in ascending order.

**COLLECTION OF ASSESSMENTS AND BONDS:** Unpaid assessments and bonds will be serviced by the Treasurer, or the designated paying agent, as applicable.

**ASSESSMENT SUITABILITY:** These assessment bonds are secured by individual liens upon individual properties within the boundaries of the Assessment District, and neither the City nor any officer thereof is liable for any payment on said bonds. The bonds are not an obligation of the State of California or any political subdivision thereof, and there is no pledge of the full faith and credit of the City. The limited nature of this obligation for payment could result in delay and default in payment.

**PROPERTY TAXES:** The City has no direct responsibility for the collection of property taxes, and thus no information relating to property tax delinquencies is herewith made available.

**DATE OF BONDS:** The date of the bonds shall be OCTOBER 2, 1983, or the 31st day after recordation of the assessment roll in the Office of the Superintendent of Streets, whichever is later.

**RATING:** No application to a rating agency for these bonds has been made, nor is any contemplated.

**DELIVERY:** The delivery of bonds shall be made at the Office of the Treasurer, City of Ridgecrest, or any other mutually acceptable place for delivery.

**ASSESSMENT DESCRIPTIONS AND AMOUNTS:** For a description of the respective parcels of land and the respective assessments, reference is made to the Engineer's "Report" as on file with the transcript of these proceedings.

**MATURITIES:** The final and exact maturity schedule and debt service payments for the bonds will be determined following the completion of the cash collection period. The maturity schedule will be arranged so as to provide approximately equal annual payments of principal and interest, with bonds maturing on July 2nd or each year, in multiples of \$5,000.00, except for Bond No. 1. For purposes of calculating the best bid, please refer to the maturity schedule set forth in the bid form.

**SPECIAL RESERVE FUND:** The City will establish a Special Reserve Fund equal to 8% of the bonds issued, said funds to be transferred to the Redemption Fund whenever there are insufficient funds in the Redemption Fund to meet the next maturing installments of principal or interest.

**REDEMPTION:** The bonds shall provide a 5% redemption premium if discharged prior to maturity.

**SUPERIOR COURT FORECLOSURE:** In the event of delinquencies in the payment of any installments, the City may advance available funds for delinquencies and as necessary to maintain the Reserve Fund at the 8% level as above set forth. If the Reserve Fund is reduced below the 8% level, the City shall immediately order action in the Superior Court in the State of California to foreclose the lien of the delinquent and unpaid assessment, as authorized pursuant to the "Improvement Bond Act of 1915". The City covenants that it will cause to be commenced foreclosure proceedings within sixty (60) days after receipt of written demand of any bondholder, or within one hundred twenty (120) days following the date of any delinquency. Foreclosure proceedings may be deferred, if the City does agree to further advance funds to the Special Reserve Fund to keep said Fund at the level as set forth above, after payment of delinquencies.

\* \* \*

BID FOR 1915 ACT BONDS  
 CITY OF RIDGECREST  
 1983 IMPROVEMENT PROJECT  
 ASSESSMENT DISTRICT NO. 14

Pursuant to adopted Resolutions authorizing the sale and purchase of bonds to be issued under the "Improvement Bond Act of 1915" (Division 10 of the Streets and Highways Code of the State of California) in the above-referenced Assessment District, with proceedings taken under the provisions of the "Municipal Improvement Act of 1913" (Division 12 of said Code), the undersigned bidder or bidders hereby offers to purchase all of the bonds to be issued upon the following terms and conditions:

1. The purchase price to be paid for said bonds shall be an amount equal to \_\_\_\_\_% of said bonds to be issued, plus a premium of \$\_\_\_\_\_.
2. The interest rate or rates upon the unpaid principal amount of said bonds shall be in the rate or rates as set forth below:

Maturity Date July 2nd	Principal Amount	Interest Rate
1985	\$ 5,750	_____
1986	50,000	_____
1987	55,000	_____
1988	65,000	_____
1989	70,000	_____
1990	75,000	_____
1991	85,000	_____
1992	90,000	_____
1993	100,000	_____
1994	110,000	_____
1995	120,000	_____
1996	130,000	_____
1997	140,000	_____
1998	155,000	_____
1999	170,000	_____

The principal amount is subject to adjustment or modification by reason of actions at the public hearing or payments received during the property owners' cash collection period.

3. Any additional remarks:

4. This bid is made subject to all the terms and conditions of the Resolution Authorizing the Sale of Bonds, which Resolution and incorporated documents are made a part of this bid. Enclosed is a certified or cashier's check on a responsible bank or trust company in the amount of \$20,000.00. Said check of the successful bidder shall be retained, and upon delivery of the bonds, applied against the purchase price, unless a different mutually acceptable agreement has been made.

Bidder's name, address and telephone number are as follows:

Dated: \_\_\_\_\_

\_\_\_\_\_  
[NAME AND SIGNATURE OF BIDDER]

STATE OF CALIFORNIA  
COUNTY OF KERN  
CITY OF RIDGECREST

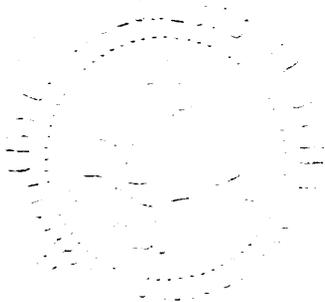
I, JOYCE M. TAFT, CITY CLERK of the CITY OF RIDGECREST, CALIFORNIA, DO HEREBY CERTIFY that the foregoing Resolution, being Resolution No. 83-43, was duly passed, approved and adopted by the City Council, approved and signed by the Mayor, and attested by the City Clerk, all at the Regular meeting of said City Council held on the 20th day of June, 1983, and that the same was passed and adopted by the following vote:

AYES: COUNCILMEN WEBB, PADGETT  
NOES: COUNCILMEN  
ABSENT: COUNCILMEN CHESHIRE  
ABSTAIN: COUNCILMEN BERGENS, RIEGER

EXECUTED this 21st day of June, 1983, at Ridgecrest, California.

  
\_\_\_\_\_  
CITY CLERK  
CITY OF RIDGECREST  
STATE OF CALIFORNIA

[SEAL]



SECRET  
NOFORN  
CONFIDENTIAL

1. The purpose of this document is to provide information regarding the activities of the [redacted] in the [redacted] area. This information is being provided to you for your information only and is not to be disseminated outside your organization.

2. The information contained herein is classified as [redacted] and is exempt from automatic downgrading and declassification.

3. This document is intended for the use of [redacted] and is not to be distributed to other personnel.

4. The information contained herein is classified as [redacted] and is exempt from automatic downgrading and declassification.

