

RESOLUTION NO. 87-18

A RESOLUTION OF THE CITY COUNCIL OF THE  
CITY OF RIDGECREST OF PUBLIC INTEREST  
OR NECESSITY AND OF INTENTION TO REFUND  
BONDS AND LEVY REASSESSMENTS AS  
SECURITY THEREFOR

1987 REFUNDING ASSESSMENT DISTRICT

WHEREAS, the City Council of the City of Ridgecrest, California in its opinion the public interest or necessity require and it is the intention of said City Council to order the refunding of bonds for the 1983 Improvement Project, Assessment District No. 14.

1. A 1983 Improvement Project, Assessment District No. 14. That this City Council has heretofore adopted Resolution of Intention No. 83-41 on June 20, 1983, has issued bonds in the principal amount of \$1,269,532.93 pursuant to the Improvement Bond Act of 1915; has levied special assessments pursuant to the Municipal Improvement Act of 1913 as security for said bonds and upon the parcels of property shown upon that certain Assessment Diagram filed for record on August 19, 1983.

2. Said City Council further declares that all public streets and highways within said assessment district in use in the performance of a public function as such shall be omitted from the reassessment hereafter to be made.

3. Notice is hereby given that fully registered serial refunding bonds to represent the unpaid reassessments, and bear interest at not to exceed the legal rate per annum, will be issued under the manner provided in the Refunding Act of 1984 for 1915 Act Bonds, Division 11.5 of the Streets and Highways Code, the last installment of which refunding bonds shall mature not to exceed twelve (12) years from the second day of September next succeeding twelve (12) months from their date. The provisions of Part 11.1 of the Improvement Bond Act of 1915, providing an alternative procedure for the advance payment of assessments and the calling of bonds shall apply to the reassessments and refunding bonds.

4. Said proposed reassessment and refunding is hereby referred to the City Engineer, being a competent person employed by said City Council for that purpose; and said City Engineer is hereby directed to make and file with the City Clerk a report in writing, presenting the following:

(a) A schedule setting forth the unpaid principal and interest on the 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.

(c) The auditor's record kept pursuant to Section 8682 showing the schedule of principal installments and interest on all unpaid original assessments 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 Section 8682.

(e) The reassessment diagram showing the assessment district and the boundaries and dimensions of the subdivisions of land within the district. Each subdivision, including each separate condominium interest as defined in Section 783 of the Civil Code, shall be given a separate number upon the diagram.

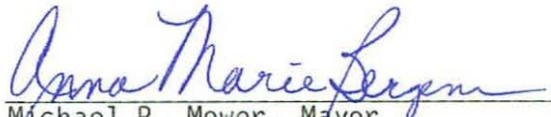
APPROVED AND ADOPTED this 18th day of February, 1987, by the following vote:

AYES: Councilmembers Bergens, Corlett and Wiknich.

NOES: None.

ABSTAIN: None.

ABSENT: Mayor Mower, Councilmember Pearson.



Michael R. Mower, Mayor  
By Anna Marie Bergens, Vice Chairman

ATTEST:



  
Joyce M. Taft, City Clerk