

RESOLUTION NO. 87-27

A RESOLUTION OF THE CITY COUNCIL OF THE
CITY OF RIDGECREST OF PRELIMINARY
APPROVAL OF REFUNDING REPORT, AND
SETTING TIME AND PLACE OF HEARING ON
RESOLUTION OF INTENTION AND REPORT,
1987 REFUNDING ASSESSMENT DISTRICT
(ASSESSMENT DISTRICT NO. 14)

WHEREAS, the City Council of the City of Ridgecrest, resolves that on the 18th day of February, 1987, said Board adopted its Resolution of Public Interest or Necessity and of Intention No. 87-18, to refund bonds and levy reassessments therefore for Assessment District No. 14, and referred the proposed refunding to the City Engineer, he being the officer having charge and control of the proposed refunding and reassessment in and for said City and being a competent person appointed by said Council for that purpose;

WHEREAS, said Council thereby directed said Engineer to make or cause to be made and file with the Clerk of said City a Refunding Report in writing in accordance with and pursuant to the Refunding Act of 1984 for 1915 Act Bonds, being Division 11.5 of the Streets and Highways Code;

WHEREAS, said Refunding Report was duly made and filed with the Clerk, whereupon said Clerk presented it to the Council for consideration.

WHEREAS, said Council thereupon duly considered said report and each and every part thereof and found that it contained all the matters and things called for by the provisions of said Act, including; (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, 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; and (e) A 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, was given a separate number upon the diagram.

WHEREAS, said Council found that said Refunding Report and each and every part thereof was sufficient in every particular and determined that it should stand as the Refunding report for all subsequent proceedings under said Act.

NOW, THEREFORE, said Council does hereby find, determine, and order as follows:

1. That the Engineer's Refunding Report sets forth all of the following:

(a) That each estimated annual installment of principal and interest on the reassessment as set forth pursuant to the subdivision (d) of Section 9523 of the Streets and Highways Code and the corresponding annual installment of principal and interest on the original assessment as set forth in subdivision (c) of Section 9523 of said Code, is preliminarily approved and confirmed.

(b) That the number of years to maturity of all refunding bonds is no more than the number of years to the last maturity of the bonds being refunded and is preliminarily approved and confirmed.

(c) That the principal amount of the reassessment on each subdivision of land within the district and the unpaid principal amount of the portion of the original assessment being superseded and supplanted by the same percentage for each subdivision of land within the district is preliminarily approved and confirmed.

2. That the District benefited by said refunding and to be reassessed to pay the costs and expenses thereof, and the exterior boundaries thereof are more particularly described in a reassessment diagram as contained in the Refunding Report, and made a part hereof by reference thereto is preliminarily approved and confirmed. That all public streets and highways within said assessment district in use in the performance of public function as such shall be omitted from said district and from the levy and collection of the special taxes to be hereafter levied and collected to cover the costs and expenses of said refunding and reassessment.

3. That the Engineer's itemized and total cost and expenses in connection therewith, contained in said Refunding Report, be, and they are hereby, preliminarily approved and confirmed as the Engineer's total and detailed costs and expenses of said refunding and reassessment.

4. That said Engineer's Refunding Report be, and the same is hereby, preliminarily approved and confirmed as a whole.

5. That April 15, 1987, at the hour of 7:30 o'clock p.m., in the regular meeting place of said Council, Council Chambers, City Hall, 139 Balsam Street, Ridgecrest, California, be, and the same are hereby appointed and fixed as the time and place when and where it will consider and finally act upon the Engineer's Refunding Report under said Resolution of Public Interest or Necessity and of Intention No. 87-18.

6. That the City Clerk is hereby directed to give notice of said hearing once a week for two weeks in the local newspaper published and circulated in said City, first publication to be had and completed at least twenty (20) days before the date herein set for hearing.

7. That the City Clerk shall mail or cause to be mailed notice of the adoption of said Resolution of Public Interest or Necessity and of Intention No. 87-18 and of the filing of said Refunding Report, postage prepaid, at least twenty (20) days before the date set for hearing, to all persons owning real property to be reassessed, whose names and addresses appear on the last equalized assessment roll or as known to the City Clerk.

8. Said notices shall contain a statement of the time, place and purpose of the hearing on said Resolution of Public Interest or Necessity and of Intention No. 87-18 and the Refunding Report: a statement of the total estimated cost of said proposed reassessment and refunding; the amount, as shown by said Refunding Report, to be reassessed against the particular parcel covered by the notice; a statement that any person interest may file a protest in writing as provided in said Act; and, a reference to Resolution of Public Interest or Necessity and of Intention No. 87-18 and the Refunding Report as being on file in the office of the City Clerk for further particulars.

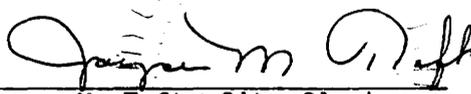
APPROVED AND ADOPTED this 25th day of March, 1987, by the following vote:

- AYES: Mayor Mower, Councilmembers Pearson, Bergens, Corlett, and Wiknich.
- NOES: None.
- ABSTAIN: None.
- ABSENT: None.



Michael R. Mower, Mayor

ATTEST:



Joyce M. Taft, City Clerk