

RESOLUTION NO. 2013-21

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
BRISBANE ADOPTING REASSESSMENT REPORT FOR THE
NORTHEAST RIDGE ASSESSMENT DISTRICT, CONFIRMING
AND ORDERING NEW REASSESSMENTS AND AUTHORIZING
AND DIRECTING ACTIONS WITH RESPECT THERETO

WHEREAS, the City Council has adopted A Resolution of the City Council of the City of Brisbane of Intention to Levy Reassessments and to Issue Refunding Bonds Upon the Security Thereof Relating to the Northeast Ridge Assessment District (the "Resolution of Intention"), wherein the City Council directed the making and filing of a reassessment report (the "Report") in accordance with and pursuant to the Refunding Act of 1984 for 1915 Improvement Act Bonds, constituting Division 11.5 of the California Streets and Highways Code (the "Act"); and

WHEREAS, the City Council has determined that in order to reduce future reassessment levies on property in the City's Northeast Ridge Assessment District (the "District") it is desirable that the outstanding Limited Obligation Refunding Bonds, City of Brisbane, Northeast Ridge Assessment District (Reassessment and Refunding of 2001) (the "2001 Bonds") issued for the District be refunded and new reassessments be levied on the parcels in the District as security for a series of new refunding improvement bonds the proceeds of which will be used to refund the 2001 Bonds; and

WHEREAS, the Report was duly made and filed with the City Clerk, and the Report has been duly considered by the City Council with the assistance of City Staff and found to be sufficient in every particular, and the Report shall stand for all subsequent proceedings under and pursuant to the Resolution of Intention; and

WHEREAS, the City desires to issue refunding bonds (the "Refunding Bonds") for the District pursuant to the Act, the proceeds of which Refunding Bonds will be used to refund the outstanding 2001 Bonds.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Brisbane as follows:

1. Pursuant to Section 9525 of the Act, and based upon the Report, this City Council finds that all of the following conditions are satisfied:

(a) each estimated annual installment of principal and interest on the new reassessment, as set forth in the Report, is less than the corresponding annual installment of principal and interest on the 2001 reassessment being superseded and supplanted as also set forth in the Report, by the same percentage for all subdivisions of land within the District;

(b) the number of years to maturity of the Refunding Bonds proposed to be issued is not more than the number of years to the last maturity of the 2001 Bonds; and

(c) the principal amount of the new reassessment on each subdivision of land within the District is less than the unpaid principal amount of the 2001 reassessment being superseded and supplanted by the same percentage for each subdivision of land within the District (with any amount added to a new reassessment because of a delinquency in payment of an unpaid 2001 reassessment not being considered in this calculation).

2. The public interest, convenience and necessity require that the new reassessment be made.

3. The land in the District benefited by the new reassessment and to be reassessed to pay the costs and expenses thereof, and the exterior boundaries thereof, are as shown by the reassessment diagram on file in the office of the City Clerk, which reassessment diagram is made a part of this Resolution by this reference thereto.

4. Pursuant to the findings above with respect to Section 9525 of the Act, the conditions set forth therein for the new reassessment are deemed satisfied and the

following elements of the Report are hereby finally approved and confirmed without further proceedings, including without the conduct of a public hearing under the Act:

(a) a schedule setting forth the unpaid principal and interest on the 2001 Bonds to be refunded and the total amounts thereof;

(b) an estimate of the total principal amount of the new reassessment and of the Refunding Bonds and the maximum interest rate thereon, together with an estimate of cost of the new reassessment and of issuing the Refunding Bonds, including expenses incidental thereto;

(c) the auditor's record kept pursuant to Section 8682 of the California Streets and Highways Code showing the respective schedule of principal installments and interest on all unpaid 2001 reassessments and the total amounts thereof;

(d) the estimated amount of each new reassessment, identified by reassessment number corresponding to the reassessment number of the reassessment diagram, together with a proposed auditor's record for the new reassessment prepared in the manner described in said Section 8682; and

(e) a reassessment diagram showing the District and the boundaries and dimensions of the subdivisions of land therein, assigning a separate number to each such subdivision of land.

Final adoption and approval of the Report as a whole, including the estimate of the costs and expenses, the reassessment diagram and the new reassessment, as contained in the Report, as hereinabove determined and ordered, is intended to and shall refer and apply to the Report, or any portion thereof, as amended, modified, revised or corrected by, or pursuant to and in accordance with, any resolution or order, if any, duly adopted or made by this City Council, or by the City Manager as authorized pursuant to Sections 6 and 9 below.

5. Based on the oral and documentary evidence, including the Report, offered and received by the City Council, the City Council expressly finds and determines:

(a) that each of said several subdivisions of land within the District will be specially benefited by the new reassessment at least in the amount, if not more than the amount, of the new reassessment apportioned against said subdivisions of land, respectively, and

(b) that there is substantial evidence to support, and the weight of said evidence preponderates in favor of, the aforesaid finding and determination as to special benefits.

6. The new reassessment, including all costs and expenses thereof, is hereby approved, confirmed and levied. Pursuant to the provisions of the Act, reference is hereby made to the Resolution of Intention for further particulars. The new reassessment shall be reduced in the event that the City Manager determines that to do so is necessary and advisable to further the purposes of this Resolution, and, if such determination is made, the City Manager is hereby authorized and directed to record said reduced new reassessment in the manner set forth in Section 9 hereof, and to take any further actions required to finalize said reduction, without further action of this City Council.

7. The City Clerk shall forthwith cause:

(a) the new reassessment to be delivered to the official of the City who acts as the Superintendent of Streets of the City, together with the reassessment diagram, as approved and confirmed by this City Council, with a certificate of such confirmation and of the date thereof, executed by the City Clerk, attached thereto. The Superintendent of Streets shall record the new reassessments and the reassessment diagram in a suitable book to be kept for that purpose, and append thereto a certificate of the date of such recording, and such recordation shall be and constitute the new reassessment roll for the District;

(b) a copy of the reassessment diagram and a notice of reassessment, in the form specified in Section 3114 of the California Streets and Highways Code and executed by the City Clerk, to be filed and recorded in the office of the County Recorder of the County of San Mateo; and

(c) a copy of this Resolution to be provided to the Auditor of the County of San Mateo.

From the date of recording of the notice of reassessment, all persons shall be deemed to have notice of the contents of such reassessment, and each of the new reassessments shall thereupon be a lien upon the property against which it is made, and, unless sooner discharged, such liens shall so continue for the period of ten (10) years from the date of said recordation, or in the event bonds are issued to represent the new reassessments, until the expiration of four (4) years after the due date of the last installment upon the bonds or of the last installment of principal of the bonds.

The appropriate officer or officers of the City are hereby authorized to pay any and all fees required by law in connection with the above.

8. The Administrative Services Director shall keep, or cause to be kept, the record showing the several installments of principal and interest on the new reassessments which are to be collected each year during the term of the Refunding Bonds. An annual apportionment of each new reassessment, together with annual interest on said new reassessment, shall be payable in the same manner and at the same time and in the same installments as the general ad valorem property taxes and shall be payable and if not paid shall become delinquent at the same time and in the same proportionate amount. Each year the annual installments shall be submitted to the County Auditor-Controller for purposes of collection, and the County Auditor-Controller shall, at the close of the tax collecting period, promptly render to the Administrative Services Director a detailed report showing the amount of such installments, interest, penalties and percentages so collected.

9. The City Manager is hereby authorized and directed (a) to revise the Report to reduce the applicable new reassessments, as confirmed pursuant to Section 6 hereof, if and

to the extent necessary so that the aggregate amount thereof does not exceed the initial principal amount of the Refunding Bonds, (b) to amend the new reassessment and reassessment diagram to reflect such reductions, and (c) to promptly record the new reassessment, together with the reassessment diagram, as so amended, in the office of the Superintendent of Streets of the City. Immediately thereafter, a copy of the reassessment diagram, as so amended, shall be filed in the office of the County Recorder and a notice of reassessment, referring to the reassessment diagram, shall be recorded in the office of the County Recorder, all pursuant to the provisions of Division 4.5 of the California Streets and Highways Code.

10. This Resolution shall become effective immediately upon its adoption.

Raymond C. Miller, Mayor

I hereby certify that the foregoing Resolution No. 2013-____ was duly and regularly adopted at the regular meeting of the Brisbane City Council on June 3, 2013, by the following vote:

AYES:
NOES:
ABSTAIN:
ABSENT:

Sheri Marie Spediacci, City Clerk

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5/15/13