

RESOLUTION NO. _____ (N.C.S.)

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
SALINAS ADOPTING A CORRECTED REASSESSMENT REPORT,
RELATED TO REASSESSMENT RESOLUTION AND
AUTHORIZING AND DIRECTING RELATED ACTIONS**

WHEREAS, the City Council (the “Council”) of the City of Salinas (the “City”) has previously adopted its Resolutions of Intention with respect to Reassessment District No. 2016 pursuant to the Refunding Act of 1984 for 1915 Improvement Act Bonds, Division 11.5 (commencing with Section 9500) of the Streets and Highways Code of California (the “Act”), (such reassessment districts is referred to herein as the “District”); and

WHEREAS, on July 12, 2016, this Council adopted its “Resolution of the Council of the City of Salinas Declaring its Resolution of Intention to Levy Reassessments and to Issue Refunding Bonds” (the “Resolution of Intention to Levy Reassessments”) in and for the City of Salinas Reassessment District No. 2016 (the “Reassessment District”), and therein directed the making and filing of a reassessment report (the “Report”) in writing, all in accordance with and pursuant to the Act; and

WHEREAS, on July 12, 2016, this Council adopted its Resolution No. 20994 (N.C.S.) (the “Reassessment Resolution”) adopting the Report, confirming reassessments and taking related actions; and

WHEREAS, the Report was duly made and filed, and duly considered by this Council with the aid of City staff; and

WHEREAS, Harris & Associates, the Reassessment Consultant, has brought to the City’s attention a clerical error in the Report requiring the Council to adopt a corrected Report (the “Corrected Report”) and to affirm in all respects the Reassessment Resolution, and all actions and findings expressed therein as if made by reference to the Corrected Report, rather than the Report.

NOW, THEREFORE BE IT RESOLVED that the Salinas City Council does hereby resolve as follows:

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

(a) Each estimated annual installment of principal and interest on the reassessment for properties within one of the Districts as set forth in the Corrected Report is less than the corresponding annual installment of principal and interest on the portion of the original assessment being superseded and supplanted as also set forth in the Corrected Report, by the same percentage for all subdivisions of land within such District;

(b) The number of years to maturity of all refunding bonds proposed to be issued under the Resolution of Intention to Levy Reassessments is no more than the number of years to the last maturity of the Prior Bonds; and

(c) The principal amount of the reassessment on each subdivision of land within a District is less than the unpaid principal amount of the portion of the original assessment being superceded and supplanted by the same percentage for each subdivision of land in the same District.

For the purpose of this Section 1, “unpaid” shall not include installments which are posted to the tax roll for fiscal year 2016-17.

2. Corrected Report Approved. Pursuant to the findings hereinabove expressed with respect to Section 9525 of the Act, the conditions, and all of them are deemed satisfied, and the following elements of the Corrected Report are hereby finally approved and confirmed without further proceedings, including the conduct of a public hearing under the Act, to wit:

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

(b) an estimate of the total 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 expenses incidental thereto;

(c) the auditor’s record kept pursuant to Section 8682 of the California Streets and Highways Code of California showing the schedule of principal installments and interest on the Prior Bonds and the total amounts thereof;

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

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

Final adoption and approval of the Corrected Report as a whole, estimate of the costs and expenses, the reassessment diagram and the reassessment, as contained in the Corrected Report, as hereinabove determined and ordered, is intended to and shall refer and apply to the Corrected 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, heretofore duly adopted or made by this Council.

3. Reassessment Levied; Assessments Continued. The 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 to Levy Reassessments for further particulars. The reassessment shall be reduced in the event that City Staff determines that to do so is necessary and advisable to further the purposes of this Resolution, and, if such determination is made, City Staff is hereby authorized and directed to record said reduced reassessment in the manner set forth in Section 4 hereof, and to take any further actions required to finalize said reduction, without further action of the Board.

4. Actions Directed. The City Clerk and other appropriate officer or officers of the City are hereby authorized and directed to carry out the following, including the payment of any and all fees required by law in connection therewith:

(a) Deliver the corrected reassessment to the official of the City who is its Superintendent of Streets, together with the reassessment diagram, as approved and confirmed by this 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 each of the corrected 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 applicable reassessment roll herein.

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

5. Revision of the Report. The Finance Director or City Manager are each hereby authorized and directed (a) to revise the Report to reduce the applicable reassessments, as confirmed pursuant to Section 4 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 corrected reassessment to reflect such reductions, and (c) to promptly record the reassessment, as so amended, in the office of the person acting as the Superintendent of Streets of the City.

6. Amendment of Reassessment Resolution. All references to the Report in the Reassessment Resolution and all related proceedings shall mean and refer to the Corrected Report. The Reassessment Resolution is hereby amended to the extent inconsistent herewith and is hereby reaffirmed in all other respects and shall remain in full force and effect except as amended hereby.

7. Additional actions. All actions heretofore taken by the officers and agents of the City with respect to the establishment of the Reassessment District and the sale and issuance of the Refunding Bonds are hereby approved, confirmed and ratified, and the proper officers of the City are hereby authorized and directed to do any and all things and take any and all actions and execute any and all certificates, agreements, contracts, and other documents which they, or any of them, may deem necessary or advisable in order to correct references to the Corrected Report and the actions approved by this Resolution and any certificate, agreement, contract, and other document described in the documents hereinbefore approved.

8. Effective Date. This resolution shall take effect from and after its adoption.

PASSED AND APPROVED this 30th day of August, 2016, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

APPROVED:

Joe Gunter, Mayor

ATTEST:

Patricia M. Barajas, City Clerk