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Approved as to Form and Legality


City Attorney

OAKLAND CITY COUNCIL
84012
RESOLUTION NO. ___ C.M.S.

A RESOLUTION ADOPTING REASSESSMENT REPORT, CONFIRMING AND ORDERING THE REASSESSMENT PURSUANT TO SUMMARY PROCEEDINGS AND DIRECTING ACTIONS WITH RESPECT THERETO

REASSESSMENT DISTRICT NO. 99-1

WHEREAS, on July 17, 2012, this Council adopted its Resolution No. ____, entitled "A Resolution of Intention to Levy Reassessments and to Issue Refunding Bonds Upon the Security Thereof," (the "Resolution of Intention"), in and for the City of Oakland's (the "City") Reassessment District No. 99-1 ("Reassessment District No. 99-1"), and therein directed the making and filing of a reassessment report (the "Report") in writing in accordance with and pursuant to the Refunding Act of 1984 for 1915 Improvement Act Bonds, Division 11.5 of the Streets and Highways Code of California (the "Act"); and

WHEREAS, the Report was duly made and filed, and duly considered by this Council 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; now, therefore be it

RESOLVED, by the City Council of the City of Oakland, as follows:

1. Conditions Satisfied. Pursuant to Section 9525 of the Act, and based upon the 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 as set forth in the Report is less than the corresponding annual installment of principal and interest on the portion of the prior unpaid reassessment being superceded and supplanted as also set forth in the Report, by the same percentage for all subdivisions of land within Reassessment District No. 1999-1. Any amount added to the annual installments on the reassessment due to a delinquency in payment on the prior unpaid reassessment does not need to be considered in this calculation.

(b) The number of years to maturity of all refunding bonds proposed to be issued under the Resolution of Intention is no more than the number of years to the last maturity of the 1999 Reassessment Bonds.

(c) The principal amount of the reassessment on each subdivision of land within Reassessment District No. 99-1 is less than the unpaid principal amount of the

portion of the prior unpaid reassessment being superceded and supplanted by the same percentage for each subdivision of land in Reassessment District No. 1999-1.

2. Public Interest. The public interest, convenience and necessity require that the proposed reassessment be made.

3. Boundaries Approved. Reassessment District No. 99-1, which will be benefited by the reassessment and which will be reassessed to pay the costs and expenses of the reassessment and refunding of the 1999 Reassessment Bonds, and the exterior boundaries thereof, are as shown by the reassessment diagram thereof on file in the office of the City Clerk, which diagram is made a part hereof by reference thereto.

4. Report Approved. The City Council hereby finds that all of the conditions set forth in Section 9525 of the Act are satisfied and that the following elements of the 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 1999 Reassessment Bonds to be refunded and the total amounts thereof and the unpaid reassessment being continued;

(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 of the Act;

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

(e) A reassessment diagram showing Reassessment District No. 99-1 and the boundaries and dimensions of the subdivisions of land within Reassessment District No. 99-1. 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.

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

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

amount, of the 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. Reassessment Levy. 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 for further particulars.

7. Recordings Directed. The City Clerk shall forthwith cause:

(a) the reassessment to be delivered to the Superintendent of Streets of the City, together with said reassessment diagram, as approved and confirmed by this Council, with a certificate of such confirmation and of the date thereof, executed by the Clerk, attached thereto. The Superintendent of Streets shall record said reassessment and 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 reassessment roll herein;

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

(c) a copy of this resolution to be provided to the Auditor of the County of Alameda.

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 such reassessments shall thereupon be a lien upon the property against which it is made, and unless sooner discharged such liens shall so continue until the expiration of four (4) years after the due date of the last installment upon said bonds or of the last installment of principal of said 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. Levy of Reassessments. The Treasury Manager of the City shall keep the record showing the several installments of principal and interest on the reassessments which are to be collected each year during the term of the refunding bonds. An annual apportionment of each reassessment, together with annual interest on said reassessment, shall be payable in the same manner and at the same time and in the same installments as the general property taxes and shall be payable and become delinquent at the same time and in the same proportionate amount; provided that any reassessments on possessory interests shall be collected on the unsecured tax roll and shall be payable and become delinquent at the same time as other taxes levied on said unsecured roll. Each year the annual installments shall be submitted to the County of Alameda

for purposes of collection, and the County of Alameda Auditor-Controller shall, at the close of the tax collecting period, promptly render to the Treasury Manager a detailed report showing the amount of such installments, interest, penalties and percentages so collected.

9. Revision of the Report. The Treasury Manager is hereby authorized and directed (a) to revise the Report to reduce the applicable 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 reassessment and reassessment diagram to reflect such reductions, and (c) to promptly record the reassessment, together with the reassessment diagram, as so amended, in the office of the person acting as 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 Alameda County Recorder and a Notice of Reassessment, referring to the reassessment diagram, shall be recorded in the office of the Alameda County Recorder, all pursuant to the provisions of Division 4.5 of the California Streets and Highways Code.

10. Effective Date. This resolution shall take effect upon the date of its adoption.

IN COUNCIL, OAKLAND, CALIFORNIA July 17, 2012

PASSED BY THE FOLLOWING VOTE: JUL 17 2012

AYES, BROOKS, BRUNNER, DE LA FUENTE, KERNIGHAN, ~~KAPLAN~~, NADEL, SCHAAF, and PRESIDENT REID - 7

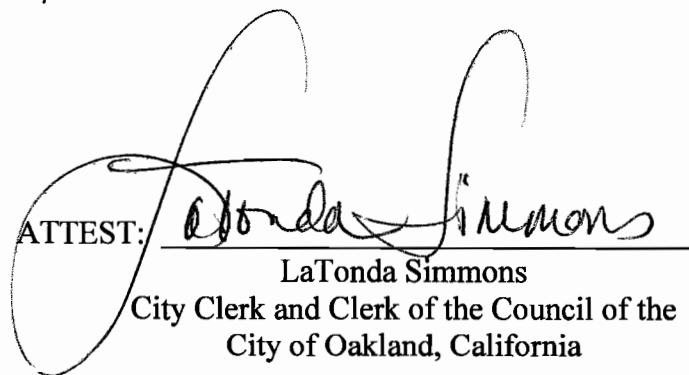
NOES - 0

ABSENT - 0

ABSTENTIONS - 0

Excused - Kaplan - 1

ATTEST:


LaTonda Simmons
City Clerk and Clerk of the Council of the
City of Oakland, California