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OAKLAND

OAKLAND CITY COUNCIL

87143

City Attorney

2010 MAR 29 PM 4:25

RESOLUTION NO. \_\_\_\_\_ C.M.S.

Introduced by Councilmember \_\_\_\_\_

**A RESOLUTION OF INTENTION 1) TO LEVY REASSESSMENTS;  
AND 2) TO ISSUE REFUNDING BONDS UPON THE SECURITY OF  
THE REASSESSMENTS, RELATING TO THE CITY OF OAKLAND  
UTILITY UNDERGROUND ASSESSMENT DISTRICT NO. 2007-232  
PIEDMONT PINES PHASE 1.**

**WHEREAS**, in order to finance various improvements related to the undergrounding of various utilities, the City Council (the "Council") of the City of Oakland (the "City") conducted special assessment proceedings pursuant to Resolution No. 81272 C.M.S., adopted by the City Council on May 6, 2008 (the "Prior Resolution of Intention"), and by those proceedings the City confirmed unpaid assessments upon the parcels in the City's Utility Underground Assessment District No. 2007-232, Piedmont Pines Phase 1 (the "District"), and special assessment bonds entitled "City of Oakland, California Utility Underground Assessment District No. 2007-232, Piedmont Pines Phase 1, 2010 Limited Obligation Improvement Bonds" in the initial principal amount of \$3,148,482.77 (the "Prior Bonds") were issued and delivered, and the outstanding Prior Bonds are secured by the unpaid assessments; and

**WHEREAS**, due to the current low interest rates in the public debt market the future assessment levies on the parcels of property in the District may be reduced by means of the refunding of the Prior Bonds, and this Council intends to accomplish the refunding through the levy of reassessments and the issuance of refunding bonds (the "Refunding Bonds") upon the security thereof; and

**WHEREAS**, City Staff, working with such consultants, have caused to be prepared the documents needed for the refunding, and this Council now desires to proceed with the actions needed to reassess the property in the District and issue the Refunding Bonds to refund the outstanding Prior Bonds, all with the purpose and intent of reducing the annual assessment levies on property in the District; now, therefore be it

**RESOLVED**, by the City Council of the City of Oakland that the foregoing recitals are true and correct, and as follows:

1. Proceedings for the levy and collection of reassessments as security for the issuance and payment of the Refunding Bonds the proceeds of which are to be used to refund the Prior Bonds shall be conducted for the District pursuant to the Refunding Act of 1984 for 1915 Improvement Act Bonds, constituting Division 11.5 (commencing with Section 9500) of the California Streets and Highways Code (the "Act").
2. The contemplated reassessment and refunding is of more than local or ordinary public benefit, and the costs and expenses thereof are made chargeable upon the

District the exterior boundaries of which are shown on a map thereof previously filed in the office of the City Clerk in connection with the Prior Resolution of Intention, and to which map reference is hereby made for further particulars. The map indicates by a boundary line the extent of the territory included in the District and governs for all details as to the extent thereof.

3. The reassessment and refunding is hereby referred to Harris & Associates, a qualified firm employed by the City for the purpose of the reassessment proceedings, and said firm 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 Prior Bonds 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 contemplated by subdivision (a) of Section 9600 of the Act.
  - (c) The auditor's record kept pursuant to Section 8682 of the California Streets and Highways Code 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 said Section 8682.
  - (e) A reassessment diagram showing the 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 California Civil Code, shall be given a separate number upon the diagram.

When any portion or percentage of the costs and expenses of the refunding and reassessment is to be paid from sources other than reassessments, the amount of such portion or percentage shall first be deducted from the total estimated cost and expenses of the refunding and reassessment, and the reassessments shall include only the remainder of the estimated cost and expenses.

It is hereby acknowledged that delinquencies in the payment of assessments previously levied on parcels in the District that are not fully cured by the date hereof will not in any way be supplanted or extinguished by these proceedings.

4. If any excess shall be realized from the reassessments it shall be used in such amounts as this Council may determine, in accordance with the provisions of applicable law, and in a manner to be provided in these reassessment proceedings.

5. Notice is hereby given that serial and/or term Refunding Bonds to represent reassessments, and to bear interest at an average interest rate of not in excess of six percent (6%) per annum, will be issued in the manner provided by the Act, the last installment of which Refunding Bonds shall mature not later than September 2, 2039. It is the intention of this Council that the City will not obligate itself to advance available funds from the treasury of the City to cure any deficiency in the redemption fund to be created with respect to the Refunding Bonds; provided, however, that a determination not to obligate the City shall not prevent the City from, in its sole discretion, so advancing the funds.
  
6. The provisions of Part 11.1 of Division 10 of the California Streets and Highways Code, providing for an alternative procedure for the advance payment of reassessments and the calling of bonds, shall apply to the Refunding Bonds to be issued pursuant to the reassessment proceedings.
  
7. It is the intention of this Council to create a special reserve fund pursuant to and as authorized by Part 16 of Division 10 of the California Streets and Highways Code with respect to the Refunding Bonds.

; and be it

**FURTHER RESOLVED**, that this resolution shall be effective immediately upon passage.

IN COUNCIL, OAKLAND, CALIFORNIA, APR 17, 2018

**Passed By The Following Vote:**

Ayes - ~~XXXXXXXXXX~~, GALLO, GIBSON MACELHANEY, GUILLEN, KALB, KAPLAN, WASHINGTON, and PRESIDENT ~~XXXXXX~~ - 6

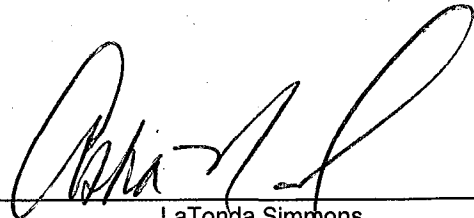
Noes - 0

Absent - 0

Abstention - 0

*Excused - Bonds, Road*

ATTEST:



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