

Resolution No.

STOCKTON CITY COUNCIL

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

City of Stockton Reassessment District No. 2016-2 (Waterford Estates East Phase II)

On June 28, 2016, this City Council of the City of Stockton (the "City") adopted the Resolution of Intention to Levy Reassessments and to Issue Refunding Bonds Upon the Security Thereof (the "Resolution of Intention"), in and for the City's Reassessment District No. 2016-2 (Waterford Estates East Phase II) (the "Assessment District"), and therein directed the making and filing of a reassessment report with respect to the Assessment District (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

The Report was duly made and filed, and duly considered by this City Council and found to be sufficient in every particular, and the Report shall stand for all subsequent proceedings under and pursuant to the aforesaid Resolution of Intention; now, therefore,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF STOCKTON, AS FOLLOWS:

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

(a) Each of the estimated annual installments 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 original assessment as also set forth in the Report, by the same percentage for all subdivisions of land with the Assessment District;

(b) The number of years to maturity of all refunding bonds proposed to be issued under the Resolution of Intention for the Assessment District is not more than the number of years to the last maturity of the bonds proposed to be refunded for such Assessment District (the "Prior Bonds"); and

(c) The principal amount of the reassessment on each subdivision of land within the Assessment District is less than the unpaid principal amount of the

original assessment by the same percentage for each subdivision of land in such Assessment District.

Provided however, if the refunding savings parameters under the Act with respect to either series of Prior Bonds cannot be met, a single series of Bonds may be issued to refund the applicable series of Prior Bonds only and the Report shall be finalized to reflect such decision.

2. Public Interest. The public interest, convenience and necessity require that said reassessments be made.

3. Boundaries Approved. The Assessment District benefited by the reassessments and to be reassessed to pay the costs and expenses thereof, and the exterior boundaries thereof, is 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. Pursuant to the findings hereinabove expressed with respect to Section 9525 of the Act, said conditions, and all of them are deemed 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 Prior Bonds proposed to be refunded and the total amounts thereof;

(b) an estimate of the total principal amount of the reassessment and of the refunding bonds and the maximum interest 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 Streets and Highways Code of California 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 of the reassessment diagram, together with a proposed auditor's record for the reassessment prepared in the manner described in said Section 8682; and

(e) a reassessment diagram showing the Assessment District and the boundaries and dimensions of the subdivisions of land and the zones therein.

Final adoption and approval of the Report as a whole, estimate of the costs and expenses, the reassessment diagrams and the reassessments, 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, heretofore duly adopted or made by this City Council.

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

(a) that each of said several subdivisions of land within the Assessment District will be specially benefited by the applicable reassessments at least in the amount, if not more than the amount, of the reassessments 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. Said reassessments, including all costs and expenses thereof, are hereby levied. Pursuant to the provisions of the Act, reference is hereby made to said Resolution of Intention for further particulars.

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

(a) the reassessments to be delivered to the Superintendent of Streets of the City, together with said reassessment diagrams, as approved and confirmed by this City 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 reassessments 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 notice of reassessment, substantially in the form specified in Section 3114 of the Streets and Highways Code of California and executed by the Clerk, to be filed and recorded, respectively, in the office of the County Recorder of the County of San Joaquin; and

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

From the date of recording of said notice of reassessment, all persons shall be deemed to have notice of the contents of such reassessment, and each of such reassessment 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 said reassessment, then such liens shall 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. Effective Date. This resolution shall take effect upon the date of its adoption.

PASSED, APPROVED AND ADOPTED: June 28, 2016.

ANTHONY SILVA, Mayor
of the City of Stockton

ATTEST:

BONNIE PAIGE, City Clerk
of the City of Stockton