

RESOLUTION NO. 18-0017

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
MANHATTAN BEACH ADOPTING THE REASSESSMENT
REPORT, CONFIRMING AND ORDERING THE
REASSESSMENT BY SUMMARY PROCEEDINGS AND
AUTHORIZING AND DIRECTING RELATED ACTIONS FOR
REASSESSMENT DISTRICT NO. 2018**

WHEREAS, the City Council (the “Council”) of the City of Manhattan Beach (the “City”) has previously adopted its Resolutions of Intention with respect to Assessment Districts 04-1, 04-3, 04-5, 05-2 and 05-6 pursuant to the Municipal Improvement Act of 1913, (Division 12 of the Streets and Highways Code of California (the “Prior Districts”)); and

WHEREAS, by the Resolutions of Intention, the Council provided that bonds would be issued thereunder pursuant to the provisions of the Improvement Bond Act of 1915, Division 10 of the Streets and Highways Code of California and reference to the Resolutions of Intention is hereby expressly made for further particulars; and

WHEREAS, special assessment bonds were issued and delivered, for each of the Districts (the “Prior Bonds”); and

WHEREAS, the outstanding Prior Bonds are secured by the unpaid assessments on properties in the Prior Districts; and

WHEREAS, the public interest requires the refunding of the Prior Bonds and this City Council intends to accomplish the refunding through the levy of reassessments and the issuance of refunding bonds upon the security thereof;

WHEREAS, the City desires to issue refunding bonds (the “Refunding Bonds”) for the District 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”), which Refunding Bonds shall refund the Prior Bonds; and

WHEREAS, on January 16, 2018, this Council adopted its “Resolution of the Council of the City of Manhattan Beach 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 Manhattan Beach Reassessment District No. 2018 (the “Reassessment District”) which encompasses the boundaries of all of the Prior Districts, 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, the Report was duly made and filed, and duly considered by this Council with the aid 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.

NOW, THEREFORE, the Council of the City of Manhattan Beach does hereby **RESOLVE**, 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 for properties within the Reassessment District as set forth in the Report is less than the corresponding annual installment of principal and interest on the portion of the original assessment being superceded and supplanted as also set forth in the Report, by the same percentage for all subdivisions of land within such Reassessment 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 each Prior 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. Public Interest. The public interest, convenience and necessity require that the reassessment be made.

3. Boundaries Approved. The Prior Districts benefited by the reassessment and to be reassessed to pay the costs and expenses thereof, and the exterior boundaries thereof, are as shown by the reassessment diagram filed in the office of the City Clerk, which reassessment 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, the conditions, and all of them are deemed satisfied, and the following elements of the Report are [subject to Section 8 hereof](#), 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;

(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 Report as a whole, estimate of the costs and expenses, the reassessment diagram and the 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, heretofore duly adopted or made by this Council.

5. 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 8 hereof, and to take any further actions required to finalize said reduction, without further action of the Board.

6. 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 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 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.

(b) File and record, respectively, the reassessment diagram and a notice of reassessment in substantially the form specified by Section 3114 of the California Streets and Highways Code and executed by the City Clerk in the office of the County Recorder of the County.

(c) Provide a copy of this resolution to the Auditor of the County at the time of the delivery of the debt service records for the refunding bonds secured by the reassessments.

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 for the period of ten (10) years from the date of such recordation, or in the event bonds are issued to represent the reassessments, then such liens shall continue until the expiration of four (4) years after the due date of the last installment upon such bonds or of the last installment of principal of such bonds.

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.

7. **Levy of Reassessments.** The Finance Director 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 Los Angeles Treasurer and Tax Collector for purposes of collection, and the County of Los Angeles Treasurer and Tax Collector shall, at the close of the tax collecting period, promptly render to the Finance Director a detailed report showing the amount of such installments, interest, penalties and percentages so collected.

8. **Revision of the Report.** The Finance Director or Deputy Finance Director are each hereby authorized and directed (a) to revise the Report to ~~reduce~~adjust the applicable reassessments, and principal and interest installments relating thereto as confirmed pursuant to Section 6 hereof, if and to the extent necessary (i) so that the aggregate amount thereof of the reassessments does not exceed the initial principal amount of the Refunding Bonds and (ii) to reflect the actual debt service on the Refunding Bonds; provided that the requirements of Section 9525 continue to be satisfied after such revisions, (b) to amend the reassessment and reassessment diagram to reflect such ~~reductions~~revisions, 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 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.

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

ADOPTED, SIGNED AND APPROVED this 16th day of January, 2018.

Mayor of the City of Manhattan Beach

ATTEST:

City Clerk of the City of Manhattan Beach