

RESOLUTION NO. 19-069

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CARSON, CALIFORNIA, DECLARING ITS INTENTION TO REFUND THE OUTSTANDING BONDS OF REASSESSMENT DISTRICT NO. 2001-1 (DOMINGUEZ TECHNOLOGY CENTER WEST); AND TO LEVY REASSESSMENTS AS SECURITY FOR THE REFUNDING BONDS; AND TO CONTINUE THE LIEN OF THE REASSESSMENTS LEVIED FOR THE OUTSTANDING BONDS ON CERTAIN PARCELS OF PROPERTY IN THE REASSESSMENT DISTRICT

WHEREAS, the City of Carson (the “City”) has previously issued and sold bonds for Assessment District No. 2001-1 (Dominguez Technology Center West) (the “Assessment District” and, as reassessed in 2006, the (“2006 Reassessment District”)) designated “City of Carson Assessment District No. 2001-1 (Dominguez Technology Center West) Limited Obligation Improvement Bonds, Series 2001” in the initial principal amount of \$32,195,000 (the “Original Bonds”); and

WHEREAS, in 2006 the City refunded the Original Bonds with \$29,645,000 initial principal amount of “City of Carson Reassessment District No. 2001-1 (Dominguez Technology Center West) Limited Obligation Refunding Improvement Bonds, Series 2006” (the “Outstanding Bonds”), currently outstanding in the principal amount of \$20,680,000; and

WHEREAS, the City Council has determined that the public interest requires the refunding of the Outstanding Bonds as permitted by and pursuant to proceedings to be conducted in accordance with the Refunding Act of 1984 for 1915 Improvement Act Bonds, Division 11.5 (commencing with Section 9500) of the Streets and Highway Code of the State of California (the “Refunding Act”).

NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED by the City Council of the City of Carson as follows:

Section 1. Authorization of Refunding Bonds. The City Council determines that the public interest requires the refunding of the Outstanding Bonds and declares its intention to refund the Outstanding Bonds, to issue certain refunding bonds (the “Refunding Bonds”) and to levy reassessments on the parcels of property in the 2006 Reassessment District as security for the Refunding Bonds, all pursuant to the Refunding Act. It is further the intention of the City Council to continue the liens of the reassessments levied on parcels of property in the 2006 Assessment District, and which secure the payment of the principal of and interest of the Outstanding Bonds, as security for the payment of the unpaid installments of such reassessments, including the installments of such reassessments which have been posted to and are to be collected on the tax assessment roll for the 2018-2019 fiscal year.

Section 2. Report. The City Manager is authorized and directed to have Willdan Financial Services, Inc., the firm employed by the City to assist the City in the reassessment proceedings which are to be conducted pursuant to the Refunding Act (the “Reassessment Engineer”), prepare and file with the City Clerk a report containing all of the matters required by Section 9523 of the Streets and Highways Code of the State of California (the “Report”). In preparing the Report, the

Reassessment Engineer shall assume that the City will advance the maturity of all of the Outstanding Bonds to September 2, 2019, and that in refunding the Outstanding Bonds, the City will pay the principal amount thereof and accrued interest thereon to September 2, 2019, together with premium, if any. The Reassessment Engineer shall further assume that the maximum interest rate on the Refunding Bonds will be a percent to be determined by the underwriter or purchaser for the Refunding Bonds with the approval of the City Manager. Upon receipt of the Report, the City Clerk shall present it to the City Council for consideration.

Section 3. Interest Rate. The maximum rate of interest on the Refunding Bonds shall not exceed 12% per annum.

Section 4. Recommendations. City staff and the Reassessment Engineer shall determine and make a recommendation to the City Council as to whether it is in the best interests of the City and the owners of parcels of property in the Reassessment District as to which annual installments of the reassessments thereon are unpaid which will be levied on such parcels as security for the payment of the principal of and interest on the Refunding Bonds.

Section 5. No Advance. The City Council determines, pursuant to Section 8769 of the Streets and Highways Code of the State of California, that the City will not obligate itself to advance available funds of the City to cure any deficiency which may occur in the bond redemption fund for the Refunding Bonds.

Section 6. Other Acts. The City Manager, Acting City Manager, Finance Director, Treasurer, and any Assistant City Manager, the City Clerk and all other officers of the City are hereby authorized and directed, for and in the name and on behalf of the City, to do any and all things and take any and all actions, including the publication of any notices necessary or desirable in order to consummate the transactions as described herein. Certification and any of the other duties and responsibilities assigned to the City Clerk pursuant to this Resolution may be performed by a Deputy City Clerk or Assistant City Clerk with the same force and effect as if performed by the City Clerk hereunder.

Section 7. Effective Date. This Resolution shall become effective upon its adoption.

PASSED, APPROVED AND ADOPTED this ____th day of _____, 2019.

CITY OF CARSON

Mayor Albert Robles

ATTEST:

City Clerk Donesia Gause-Aldana, MMC

APPROVED AS TO FORM:

Attorney

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss.
CITY OF CARSON)

I, Donesia Gause-Aldana, MMC, City Clerk of the City of Carson, California, do hereby certify that the whole number of members of the City Council is five; that the foregoing resolution, being Resolution No. ____ was duly and regularly adopted by said Council at a regular meeting duly and regularly held on the __th day of April, 2019, and that the same was passed and adopted by the following vote:

AYES:	COUNCIL MEMBERS:	_____
NOES:	COUNCIL MEMBERS:	_____
AB STAIN:	COUNCIL MEMBERS:	_____
ABSENT:	COUNCIL MEMBERS:	_____

City Clerk Donesia Gause-Aldana, MMC