

\$2,975,000
CITY OF LINCOLN
LIMITED OBLIGATION IMPROVEMENT REFUNDING BONDS
(FOSKETT RANCH REASSESSMENT DISTRICT NO. 2017-1)

CERTIFICATE REGARDING RESOLUTION NO. 2017-114

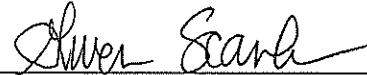
The undersigned City Clerk of the City of Lincoln does hereby certify as follows:

The foregoing resolution is a full, true and correct copy of a resolution duly adopted by a vote of a majority of the members of the City Council of the City of Lincoln at a regular meeting of the City Council duly and regularly and legally held at the regular meeting place thereof, on May 23, 2017, of which meeting all of such members had due notice.

I have carefully compared the foregoing with the original minutes of said meeting on file and of record in my office, and the foregoing is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes.

Said resolution has not been amended, modified or rescinded since the date of its adoption and the same is not in full force and effect.

Dated: June 29, 2017



Gwen Scanlon
City Clerk

RESOLUTION NO. 2017 - 114

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LINCOLN
OF INTENTION TO ISSUE REFUNDING BONDS AND TO LEVY
REASSESSMENTS AS SECURITY THEREFOR AND DIRECTING THE
PREPARATION OF A REPORT THEREON**

WHEREAS, the City Council (the "City Council") of the City of Lincoln (the "City") previously formed Foskett Ranch Assessment District No. 2004-3 (the "Prior District") pursuant to the Municipal Improvement Act of 1913 (being Division 12 of the California Streets and Highways Code), for the purpose of financing certain public improvements (the "Improvements");

WHEREAS, in order to provide funds to finance the Improvements, the City previously issued its City of Lincoln Limited Obligation Improvement Bonds (Foskett Ranch Assessment District No. 2004-3) (the "Prior Bonds"), in an aggregate principal amount of \$6,000,000, payable from the special assessments levied within the Prior District, pursuant to the Improvement Bond Act of 1915 (being Division 10 of the California Streets and Highways Code) (the "Bond Law");

WHEREAS, certain savings and efficiencies may be obtained by refunding the Prior Bonds;

WHEREAS, the City is authorized by the Refunding Act of 1984 for 1915 Improvement Act Bonds (being Division 11.5 of the California Streets and Highways Code) (the "Refunding Act") to issue refunding bonds for the purpose of refunding the Prior Bonds and to provide for the levy and collection of reassessments as security for such refunding bonds;

WHEREAS, City desires to refund the Prior Bonds; and

WHEREAS, in order to provide a portion of the moneys required to refund the Prior Bonds, the City desires to provide for the issuance, pursuant to the Refunding Act, of the City of Lincoln Limited Obligation Improvement Refunding Bonds (Foskett Ranch Reassessment District No. 2017-1) (the "Bonds");

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF LINCOLN, in regular session assembled on May 23, 2017, does hereby resolve, find, determine and order as follows:

The foregoing recitals are true and correct.

The City Council hereby determines that the public interest requires the refunding of the Prior Bonds and the City Council hereby declares its intention to refund the Prior Bonds and to levy reassessments in and for the proposed Foskett Ranch Reassessment District No. 2017-1 of the City of Lincoln (the "District") as security for the Bonds, which are proposed to be issued to refund the Prior Bonds.

The proceedings for the issuance of the Bonds and the levy and collection of reassessments as security for the payment of the Bonds shall be conducted pursuant to the Refunding Act.

The City Council declares that it elects to establish a special reserve fund for the Bonds pursuant to Part 16 (commencing with Section 8880) of Division 10 of the California Streets and Highways Code and, therefore, the amount of such special reserve fund shall be included in the contemplated reassessment.

NBS, a qualified firm retained by the City pursuant to Section 9506 of the Refunding Act, is hereby directed to prepare and file with the City Clerk of the City of Lincoln (the "City Clerk") a report in writing, containing the following:

A schedule setting forth the unpaid principal and interest on the Prior Bonds to be refunded and the total amounts thereof;

The total estimated principal amount of the reassessment and of the Bonds and the maximum interest rate thereon, together with an estimate of cost of the reassessment and of issuing the Bonds, including all costs of issuing the Bonds, as defined by subdivision (a) of Section 9600 of the Refunding Act;

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 for the Prior Bonds and the total amounts thereof;

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 of the California Streets and Highways Code; and

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 the report provided for in Section 5 hereof is filed with the City Clerk, the City Clerk is directed to present said report to the City Council for consideration, pursuant to Sections 9524 and 9525 of the Refunding Act.

Notice is hereby given that the Bonds, representing the unpaid reassessments, in the form of serial and/or term bonds and bearing interest at rates not to exceed the maximum rate then permitted by applicable law, will be issued in these proceedings in the manner provided by the Refunding Act and the Bond Law, including Part 6.5 thereof, the last installment of which Bonds shall be no later than September 2, 2034. Pursuant to Section 8650.1 of the Bond Law, the City Council hereby determines that the principal amount of the Bonds maturing or becoming subject to mandatory prior redemption each year may be other than an amount equal to an even annual proportion of the aggregate principal of the Bonds. Under the Bond Law, 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 Bonds; provided, however, that a determination not to obligate itself shall not prevent the City from, in its sole discretion, so advancing the funds.

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 Bonds issued under these proceedings.

Reference is hereby made to proceedings heretofore had under Division 4 of the California Streets and Highways Code for the Prior Bonds, which are on file in the records of the City.

The officers of the City are, and each of them is, hereby authorized and directed to do any and all things, and to execute and deliver any and all documents which said officers may deem necessary or advisable in order to accomplish the purposes of this Resolution and not inconsistent with the provisions hereof.

This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 23rd day of May 2017, by the following roll-call vote:

AYES: Council Member(s): Karleskint, Nader, Gilbert

NOES: Council Member(s): None


ABSENT: Council Member(s): Joiner, Hydrick

ABSTAIN: Council Member(s): None



MAYOR PETER GILBERT

ATTEST:



CITY CLERK GWEN SCANLON

CLERK'S CERTIFICATE

The undersigned City Clerk of the City of Lincoln does hereby certify as follows:

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Dated: May 26, 2017



City Clerk

