

RESOLUTION NO. 3567-20

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF WINDSOR
INDICATING INTENTION TO LEVY REASSESSMENTS AND TO ISSUE
REFUNDING BONDS UPON THE SECURITY THEREOF FOR
REASSESSMENT DISTRICT NO. 2020-1**

WHEREAS, the Town Council (Council) of the Town of Windsor (Town) has previously conducted special assessment proceedings for the Town of Windsor Mitchell/Shiloh/Conde Assessment 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 (Improvements) and issued bonds for such district (Prior Bonds) under and pursuant to the conditions and terms of the Improvement Bond Act of 1915, being Division 10 of the California Streets and Highways Code to finance the Improvements; and

WHEREAS, the Town finds it is in the public interest to refund the Prior Bonds; and this Council desires to do so and intends to accomplish the refunding through the levy of reassessments and the issuance of refunding bonds upon the security thereof, the proceeds of which shall be used to refund the Prior Bonds; and

WHEREAS, the Town is authorized by the Refunding Act of 1984 for 1915 Improvement Act Bonds (being Division 11.5 of the California Streets and Highways Code) (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; and

WHEREAS, this Council intends that the unpaid reassessments securing the payment of the Prior Bonds be superseded and supplanted by the reassessments to be authorized as described herein.

NOW, THEREFORE BE IT RESOLVED by the Town Council of the Town of Windsor as follows:

SECTION 1. Proceedings Authorized. This Council hereby declares its intention to refund the Prior Bonds and to levy reassessments as security for refunding bonds as hereinafter provided. The proceedings for the levy and collection of reassessments as security for the issuance and payment of refunding bonds shall be conducted pursuant to the Act.

SECTION 2. Boundary Map. The contemplated reassessments and refunding, in the opinion of this Council, are of more than local or ordinary public benefit, and the costs and expenses thereof are made chargeable upon "Town of Windsor, Reassessment District No. 2020-1" (District), the exterior boundaries of which are shown on a map thereof heretofore filed in the office of the Town Clerk, and in the office of the County Recorder of the County of Sonoma, to which map reference is hereby made for further particulars. Said map indicates by a boundary line the extent of the territory included in the District and shall govern for all details as to the extent thereof.

SECTION 3. Reserve Fund. The Council declares that it elects to establish a special reserve fund for the Refunding Bonds (defined below) 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.

SECTION 4. Reassessment Consultant; Report. The reassessment and refunding are hereby referred to NBS Government Finance Group (Reassessment Consultant), and the Reassessment Consultant is hereby directed to make and file with said Clerk a report in writing, presenting the following:

- (a) A schedule setting forth the unpaid principal and interest on the Prior Bonds to be refunded and the total amounts thereof and the unpaid assessment being continued;
- (b) The total estimated principal amount of the reassessment and of the refunding bonds and the maximum interest thereon, together with an estimate of the cost of the reassessment and of issuing the refunding bonds, including all costs of issuing refunding bonds, as defined by subdivision (a) of Section 9600 of the Act;
- (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 the 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 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 Civil Code, shall be given a separate number upon the diagram.

When any portion or percentage of the costs and expenses of said 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 said refunding and reassessment, and said reassessments shall include only the remainder of the estimated cost and expenses. If any excess shall be realized from the reassessment it shall be used, in such amounts as this Council may determine, in accordance with the provisions of law, in a manner or manners to be provided in these proceedings.

SECTION 5. Refunding Bonds. Notice is hereby given that bonds to represent the reassessments (Refunding Bonds), in the form of serial or term bonds or both, in one or more series, and bearing interest at the rate or rates of interest to be determined at the time of sale thereof, but not to exceed the maximum rate authorized by applicable law at time of such sale,

will be issued in these proceedings in the manner provided by the Act and the Improvement Bond Act of 1915, being Division 10 of the California Streets and Highways Code (Bond Law). The final maturity of the Bonds shall be no later than the scheduled final maturity of the last series of the Prior Bonds to be refunded. Under the Bond Law, it is the intention of the Town that the Town will not obligate itself to advance available funds from the Town treasury 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 itself shall not prevent the Town from, in its sole discretion, so advancing the funds.

SECTION 6. Bond Call Procedures. The provisions of Part 11.1 of Division 10 of the Streets and Highways Code of California, providing for an alternative procedure for the advance payment of reassessments and the calling of bonds, shall apply to the Refunding Bonds.

SECTION 7. Division 4. Reference is hereby made to proceedings heretofore had pursuant to Division 4 of the Streets and Highways Code of California with respect to the Prior Bonds which are on file in the office of the Clerk.

SECTION 8. Further Authority. The officers of the Town 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.

SECTION 9. Effective Date. This Resolution shall take effect upon the date of its adoption.

PASSED, APPROVED AND ADOPTED this 15th day of January 2020, by the following vote:

AYES:	COUNCILMEMBERS FUDGE, OKREPKE, SALMON, VICE MAYOR LEMUS AND MAYOR FOPPOLI
NOES:	NONE
ABSTAIN:	NONE
ABSENT:	NONE



DOMINIC FOPPOLI, MAYOR

ATTEST:



MARIA DE LA O, TOWN CLERK