

# City of Lancaster Assessment District No. 93-3 FRAMEWORK

## SUMMARY

The following table shows formation proceeding information and applicable bond issue information for the District:

Formation and Bond Issue Information	
Resolution of Intention to Establish	93-21
Date of Resolution of Intention to Establish	February 16, 1993
Date of Resolution of Issuance	April 4, 1994
Date of Bond Issue (Dated Date)	May 18, 1994
Final Maturity	September 2, 2018
Authorized Debt Amount	\$6,435,103.00
Amount of Bond Issue	\$6,435,103.00
Interest Rate Range	5.5-7.5%
Bond Call Notice	30 days
Redemption Premium	3%
Foreclosure Covenants	October 1 and 5%
County Fund Number	186.98

## SYNTHESIS OF PROCEEDINGS

The Municipal Improvement Act of 1913 (Streets and Highways Code Section 10000 et seq., the “1913 Act”) contains provision for establishing Assessment Districts. Upon formation of the Assessment District, the 1915 Act (Streets and Highways Code Section 8500 et seq., the “1915 Act”) governs the issuance of the bonds and the ongoing administration of the district. Proceeds of the sale of assessment bonds may be used to finance a broad range of local public improvements, mostly related to public infrastructure facilities. An Assessment District is not a separate legal entity; it has no separate governing board and no authority to act independently of the local agency that established it.

The improvement proceedings for the Assessment District have been conducted pursuant to the 1913 Act and Resolution No. 93-21 adopted by the City Council of the City of Lancaster on February 16, 1993. The Bonds were issued pursuant to the 1915 Act and the Resolution and are secured by the unpaid assessments levied against property in the Assessment District in accordance with the provisions of the 1913 Act.

## **BOUNDARIES**

Assessment District 93-3 is bounded by Sierra Highway on the west, Avenue H on the north, Division Street on the east, and Avenue I on the south. The Assessment District contains approximately 260 gross acres.

## **THE BONDS**

The Bonds were issued in the aggregate principal amount of \$6,435,103 and were dated their date of delivery to the Underwriter. The Bonds were issued as fully registered Bonds in the denomination of \$5,000 or any integral multiple thereof, except on the Bond maturing in 1996, which was in the principal amount of \$5,103. Interest on the Bonds shall be payable on March 2 and September 2 of each year commencing September 2, 1994.

## **REDEMPTION**

The Bonds may be redeemed and paid in advance of maturity from prepaid assessments, the proceeds of refunding bonds, or other moneys deposited in the Redemption Fund, upon the second day of March or September in any year by giving at least 30 days notice to the owners of the Bonds and by paying principal and accrued interest together with a premium equal to three percent (3%) of the principal amount of the Bonds to be redeemed. The Bonds maturing on September 2, 2018 are subject to mandatory redemption from sinking fund payments.

## **COVENANT FOR JUDICIAL FORECLOSURE**

The City covenants for the benefit of the Owners that if the total amount of delinquencies in the payment of assessment installments exceed in any fiscal year five percent (5%) of the total assessment installments for such fiscal year, the City will commence, and diligently pursue to completion, appropriate foreclosure proceedings not later than October 1 of the following fiscal year.

## **FINANCED FACILITIES**

The Assessment District was formed to finance the construction of certain storm drain facilities, sewer and water improvements and street improvements, and costs incidental thereto, within the Assessment District.

PROPOSED BOUNDARY OF  
ASSESSMENT DISTRICT No. 91-3(1)  
CITY OF LANCASTER, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA

**RECORDER'S CERTIFICATE**

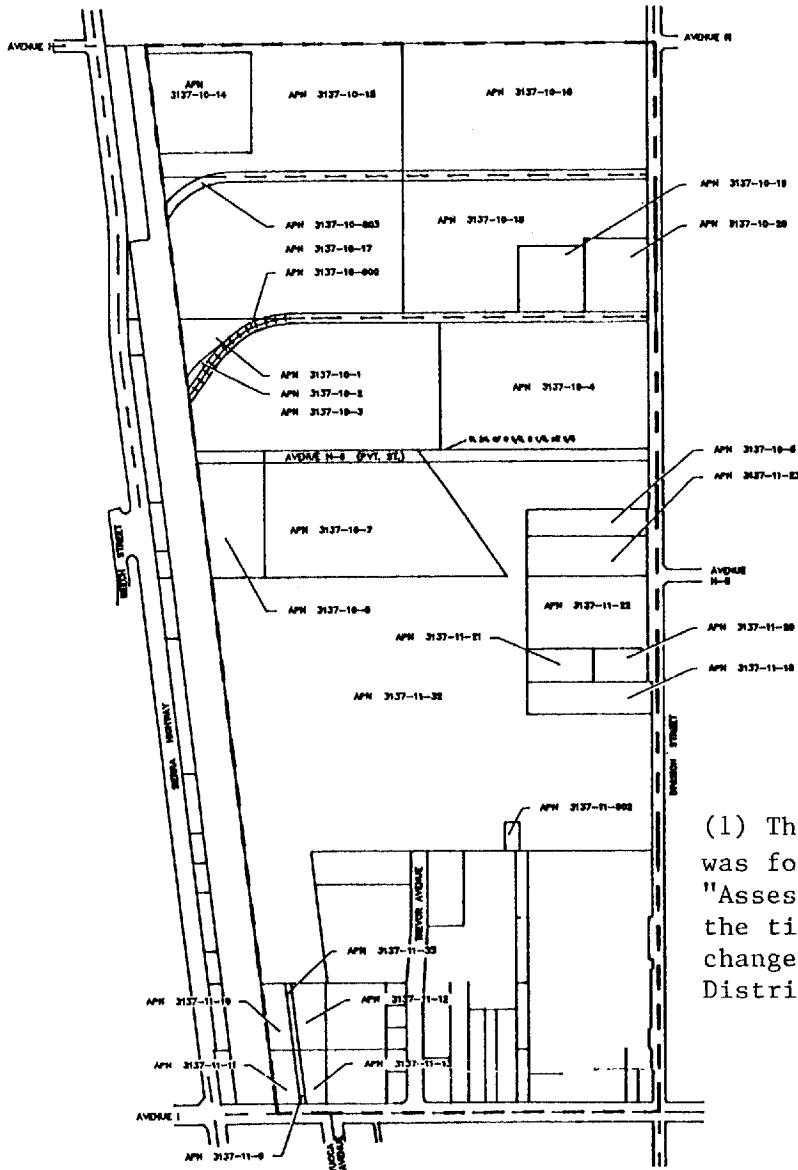
FILED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_ 19\_\_\_\_ AT \_\_\_\_\_ M. IN  
BOOK \_\_\_\_\_ OF MAPS OF ASSESSMENT AND COMMUNITY FACILITIES  
DISTRICTS, AT PAGES \_\_\_\_\_ IN THE OFFICE OF THE COUNTY  
RECORDER OF THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA.

BY: \_\_\_\_\_  
COUNTY RECORDER OF THE  
COUNTY OF LOS ANGELES

FILED IN THE OFFICE OF THE CLERK OF THE CITY OF LANCASTER,  
COUNTY OF LOS ANGELES, CALIFORNIA THIS \_\_\_\_\_ DAY OF \_\_\_\_\_ 19\_\_\_\_.

BY: \_\_\_\_\_  
CITY CLERK - CITY OF LANCASTER

I HEREBY CERTIFY THAT THE WITHIN MAP SHOWING PROPOSED  
BOUNDARIES OF THE ASSESSMENT DISTRICT, No. 91-3, CITY  
OF LANCASTER, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA,  
WAS APPROVED BY THE CITY COUNCIL OF THE CITY OF LANCASTER  
AT A REGULAR MEETING THEREOF, HELD ON THE \_\_\_\_\_ DAY OF  
\_\_\_\_\_ 19\_\_\_\_ BY ITS RESOLUTION No. \_\_\_\_\_.



BY: \_\_\_\_\_  
CITY CLERK - CITY OF LANCASTER



**LEGEND**

ASSESSMENT DISTRICT BOUNDARY - - - - -

(1) The Assessment District was formerly entitled "Assessment District 91-3"; the title was subsequently changed to "Assessment District 93-3".

**ASSESSMENT BOUNDARY MAP**

Assessment District 91-3  
City of Lancaster

COUNTY OF LOS ANGELES, CALIFORNIA

Sheet 1 OF 1

THE BOUNDARY OF THE PROPOSED ASSESSMENT DISTRICT  
COINCIDES WITH THE BOUNDARIES OF THE PARCELS OF LAND  
PER THE 1990 LOS ANGELES COUNTY ASSESSOR'S PARCEL MAPS.