



# CITY OF LONG BEACH

DEPARTMENT OF FINANCIAL MANAGEMENT

333 West Ocean Boulevard 6<sup>th</sup> Floor • Long Beach, CA 90802 •

## H-2

March 4, 2008

HONORABLE MAYOR AND CITY COUNCIL  
City of Long Beach  
California

### RECOMMENDATION

Receive supporting documentation into the record and open and continue the public hearing to March 11, 2008.

Adopt resolution calling for a special election regarding public improvements authorized to be financed by Community Facilities District No. 5 (Long Beach Towne Center).

Adopt resolution declaring the results of the special election and directing recording of an amendment to the notice of special tax lien for Community Facilities District No. 5 (Long Beach Towne Center).

Adopt resolution authorizing the issuance of special tax bonds for Community Facilities District No. 5 (Long Beach Towne Center), and approving related documents. (District 5)

### DISCUSSION

Due to the continuing negative impact of the sub-prime mortgage crisis and potential imminent actions by the Federal Reserve Bank to help normalize the financial markets, it has been determined that it is in the best interest of the City to continue the hearing for this matter until March 11, 2008.

This item was reviewed by Assistant City Attorney Heather A. Mahood on February 28, 2008 and Budget Management Officer Victoria Bell on February 25, 2008.

### TIMING CONSIDERATIONS

City Council action to continue the hearing until March 11, 2008 is requested to enable the public debt market to further stabilize.

### FISCAL IMPACT

There is no fiscal impact associated with the continuance of the hearing to March 11, 2008.

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SUGGESTED ACTION

To continue the hearing until March 11, 2008.

Respectfully submitted,

APPROVED:



LORI ANN FARRELL  
DIRECTOR OF FINANCIAL MANAGEMENT/CFO

  

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for PATRICK H. WEST  
CITY MANAGER