

1 RESOLUTION NO. RES-08-0082

2
3 A RESOLUTION OF THE CITY COUNCIL OF THE
4 CITY OF LONG BEACH AFFIRMING THE DETERMINATION
5 OF THE NECESSITY TO INCUR BONDED INDEBTEDNESS
6 WITHIN THE CITY OF LONG BEACH COMMUNITY
7 FACILITIES DISTRICT NO. 2007-2 (BELMONT SHORE)
8 AND SUBMITTING PROPOSITION TO THE QUALIFIED
9 ELECTORS OF THE DISTRICT

10
11 WHEREAS, on July 22, 2008, this City Council adopted RES-08-0080
12 entitled "A Resolution of the City Council of the City of Long Beach Affirming Resolutions
13 of Intention Relating to the Proposed City of Long Beach Community Facilities District
14 No. 2007-2 (Belmont Shore)" (the "Resolution Affirming Resolutions of Intention")
15 affirming the City Council's intention to form the City of Long Beach Community Facilities
16 District No. 2007-2 (Belmont Shore) (the "District"), pursuant to the Long Beach Special
17 Tax Financing Improvement Law, Long Beach Municipal Code Section 3.52.511 et seq.
18 (the "Law"), to fund costs of parking facilities and improvements (the "Facilities") and to
19 refinance certain outstanding bonds (the "1993 Bonds"), and affirming the City Council's
20 intention to incur bonded indebtedness within the boundaries of the District for the
21 purpose of financing costs of the Facilities and of the refinancing of the 1993 Bonds; and

22 WHEREAS, the Resolution Affirming Resolutions of Intention called for a
23 public hearing on the District to be held on August 5, 2008, and a notice of the public
24 hearing was published as required by the Law; and

25 WHEREAS, on this date, this City Council held the public hearing as
26 required by the Law and the Resolution Affirming Resolutions of Intention relative to the
27 determination to proceed with the formation of the District, the provision of funds by the
28 District to pay costs of the Facilities and of the refinancing of the 1993 Bonds, and the

1 rate and method of apportionment of the special tax to be levied within the District to pay
2 costs of the Facilities, the principal and interest on the proposed indebtedness and the
3 administrative costs of the City relative to the District; and

4 WHEREAS, at the hearing all persons desiring to be heard on all matters
5 pertaining to the formation of the District, the provision of funds to pay costs of the
6 Facilities and of the refinancing of the 1993 Bonds and the levy of the special tax on
7 property within the District were heard and a full and fair hearing was held; and

8 WHEREAS, subsequent to the hearing, this City Council adopted a
9 resolution entitled "A Resolution of the City Council of the City of Long Beach Affirming
10 Formation of the City of Long Beach Community Facilities District No. 2007-2 (Belmont
11 Shore), Authorizing the Levy of a Special Tax Within the District, Preliminarily
12 Establishing An Appropriations Limit for the District, and Resubmitting Levy of the Special
13 Tax and the Establishment of the Appropriations Limit to the Qualified Electors of the
14 District" (the "Resolution Affirming Formation");

15 NOW, THEREFORE, the City Council of the City of Long Beach resolves as
16 follows:

17 Section 1. The foregoing recitals are true and correct.

18 Section 2. This City Council hereby affirms its determination, as originally
19 expressed in RES-07-0154 adopted on November 13, 2007, that it is necessary to incur
20 bonded indebtedness in the maximum aggregate principal amount of \$5,800,000 within
21 the boundaries of the District.

22 Section 3. The indebtedness incurred for the District is for the purpose of
23 financing costs of the Facilities and of refinancing the 1993 Bonds, as provided in the
24 Resolution Affirming Formation including, but not limited to, the costs of issuing and
25 selling bonds to finance costs of the Facilities and of refinancing the 1993 Bonds, and the
26 costs of the City in administering the District.

27 Section 4. The whole of the District shall pay for the bonded
28 indebtedness through the levy of the special tax. The special tax for the District is to be

1 apportioned in accordance with the rate and method of apportionment of special tax set
2 forth in Exhibit B to the Resolution Affirming Resolutions of Intention.

3 Section 5. The maximum amount of bonded indebtedness to be incurred
4 for the District is \$5,800,000 and the maximum term of the bonds to be issued shall in no
5 event exceed forty (40) years.

6 Section 6. The bonds for the District shall bear interest at a rate or rates
7 not to exceed the maximum interest rate permitted by applicable law at the time of sale of
8 the bonds, payable weekly, semiannually or in such other manner as this City Council or
9 its designee shall determine, the actual rate or rates and times of payment of such
10 interest to be determined by this City Council or its designee at the time or times of sale
11 of the bonds.

12 Section 7. The proposition of incurring the bonded indebtedness herein
13 authorized shall be resubmitted to the qualified electors of the District and shall be
14 consolidated with elections on the proposition of levying special taxes within the District
15 and the establishment of an appropriations limit for the District pursuant to Section
16 3.52.568 of the Law. The time, place and conditions of said election shall be as specified
17 by separate resolution of this Council.

18 Section 8. This resolution shall take effect immediately upon its adoption
19 by the City Council, and the City Clerk shall certify the vote adopting this resolution.

20
21 I hereby certify that the foregoing resolution was adopted by the City
22 Council of the City of Long Beach at its meeting of August 5, 2008, by the

23 ////

24 ////

25 ////

26 ////

27 ////

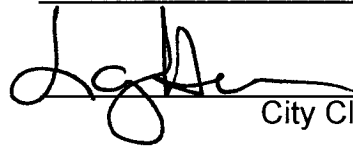
28 ////

OFFICE OF THE CITY ATTORNEY
ROBERT E. SHANNON, City Attorney
333 West Ocean Boulevard, 11th Floor
Long Beach, CA 90802-4664

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

following vote:

Ayes:	Councilmembers:	<u>B. Lowenthal, S. Lowenthal,</u> <u>DeLong, Schipske, Andrews,</u> <u>Reyes Uranga, Gabelich, Lerch.</u>
Noes:	Councilmembers:	<u>None.</u>
Absent:	Councilmembers:	<u>O'Donnell.</u>



City Clerk

HAM:fi
7/28/08
#07-05237