

1 RESOLUTION NO. RES-07-0167

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

10
11 WHEREAS, on November 13, 2007, this City Council adopted a resolution
12 entitled "A Resolution of the City Council of the City of Long Beach Declaring Its Intention
13 to Establish a Community Facilities District and to Authorize the Levy of Special Taxes
14 Therein – Belmont Shore Area" (the "Resolution of Intention") stating its intention to form
15 the City of Long Beach Community Facilities District No. 2007-2 (Belmont Shore) (the
16 "District"), pursuant to the Long Beach Special Tax Financing Improvement Law, Long
17 Beach Municipal Code Section 3.52.511 et seq. (the "Law"), to fund costs of parking
18 facilities and improvements (the "Facilities") and to refinance certain outstanding bonds
19 (the "1993 Bonds"), as described therein; and

20 WHEREAS, on November 13, 2007, this City Council also adopted a
21 resolution entitled "A Resolution of the City Council of the City of Long Beach Declaring
22 Its Intention to Incur Bonded Indebtedness of the Proposed City of Long Beach
23 Community Facilities District No. 2007-2 (Belmont Shore)" (the "Resolution of Intention to
24 Incur Indebtedness") stating its intention to incur bonded indebtedness within the
25 boundaries of the District for the purpose of financing costs of the Facilities and of the
26 refinancing of the 1993 Bonds; and

27 WHEREAS, the Resolution of Intention and the Resolution of Intention to
28 Incur Indebtedness called for public hearings on the District to be held on December 11,

1 2007, and notices of the public hearings were published as required by the Law; and
2 WHEREAS, on this date, this City Council held the public hearing as
3 required by the Law and the Resolution of Intention relative to the determination to
4 proceed with the formation of the District, the provision of funds by the District to pay
5 costs of the Facilities and of the refinancing of the 1993 Bonds, and the rate and method
6 of apportionment of the special tax to be levied within the District to pay costs of the
7 Facilities, the principal and interest on the proposed indebtedness and the administrative
8 costs of the City relative to the District; and

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

13 WHEREAS, subsequent to the hearing, this City Council adopted a
14 resolution entitled "A Resolution of the City Council of the City of Long Beach of
15 Formation of the City of Long Beach Community Facilities District No. 2007-2 (Belmont
16 Shore), Authorizing the Levy of a Special Tax Within the District, Preliminarily
17 Establishing An Appropriations Limit for the District, and Submitting Levy of the Special
18 Tax and the Establishment of the Appropriations Limit to the Qualified Electors of the
19 District" (the "Resolution of Formation"); and

20 WHEREAS, on this date, this City Council held the public hearing as
21 required by the Law relative to the matters material to the questions set forth in this
22 Resolution of Intention to Incur Indebtedness; and

23 WHEREAS, no written protests with respect to the matters material to the
24 questions set forth in the Resolution of Intention to Incur Indebtedness have been filed
25 with the City Clerk;

26 NOW, THEREFORE, the City Council of the City of Long Beach resolves as
27 follows:

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

1 Section 2. This City Council deems it necessary to incur bonded
2 indebtedness in the maximum aggregate principal amount of \$5,800,000 within the
3 boundaries of the District.

4 Section 3. The indebtedness incurred for the District is for the purpose of
5 financing costs of the Facilities and of refinancing the 1993 Bonds, as provided in the
6 Resolution of Formation including, but not limited to, the costs of issuing and selling
7 bonds to finance costs of the Facilities and of refinancing the 1993 Bonds, and the costs
8 of the City in administering the District.

9 Section 4. The whole of the District shall pay for the bonded
10 indebtedness through the levy of the special tax. The special tax for the District is to be
11 apportioned in accordance with the rate and method of apportionment of special tax set
12 forth in Exhibit B to the Resolution of Intention.

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

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

22 Section 7. The proposition of incurring the bonded indebtedness herein
23 authorized shall be submitted to the qualified electors of the District and shall be
24 consolidated with elections on the proposition of levying special taxes within the District
25 and the establishment of an appropriations limit for the District pursuant to Section
26 3.52.568 of the Law. The time, place and conditions of said election shall be as specified
27 by separate resolution of this Council.

28 Section 8. This resolution shall take effect immediately upon its adoption

OFFICE OF THE CITY ATTORNEY
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Long Beach, CA 90802-4664


1 by the City Council, and the City Clerk shall certify the vote adopting this resolution.

2 I hereby certify that the foregoing resolution was adopted by the City
3 Council of the City of Long Beach at its meeting of December 11, 2007, by the
4 following vote:

5 Ayes: Councilmembers: B. Lowenthal, S. Lowenthal, DeLong,
6 O'Donnell, Schipske, Andrews,
7 Reyes Uranga, Gabelich, Lerch.

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9 Noes: Councilmembers: None.

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11 Absent: Councilmembers: None.

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15 _____
16 City Clerk

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