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RESOLUTION NO. RES-07-0013

A RESOLUTION OF THE CITY COUNCIL OF THE
CITY OF LONG BEACH DECLARING INTENTION TO
INCUR BONDED INDEBTEDNESS OF THE PROPOSED
IMPROVEMENT AREAS A AND B OF THE CITY OF LONG
BEACH COMMUNITY FACILITIES DISTRICT NO. 2007-1
(DOUGLAS PARK – COMMERCIAL AREA)

WHEREAS, this City Council has this date adopted a Resolution entitled
“A Resolution of the City Council of the City of Long Beach Declaring Intention to
Establish a Community Facilities District and To Authorize the Levy of Special Taxes
Therein – Douglas Park Commercial Area,” stating its intention to form a community
facilities district pursuant to the Long Beach Special Tax Financing Improvement Law
(the “Law”), and designating two improvement areas therein, all for the purpose of
financing the costs of certain public improvements (the “Facilities”) and certain
municipal services as further provided in said Resolution; and

WHEREAS, in order to finance costs of the Facilities, it is necessary to
incur bonded indebtedness for each improvement area of the District in the respective
maximum amounts listed below;

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

Section 1. It is necessary to incur bonded indebtedness within the
boundaries of the proposed Improvement Area A of the City of Long Beach Community
Facilities District No. 2007-1 (Douglas Park – Commercial Area) (“Area A”) in the
amount of not to exceed \$16,000,000 to finance a portion of the costs of the Facilities.
It is necessary to incur bonded indebtedness within the boundaries of the proposed

1 Improvement Area B of the City of Long Beach Community Facilities District No. 2007-1
2 (Douglas Park – Commercial Area) (“Area B”) in the amount of not to exceed
3 \$13,500,000 to finance a portion of the costs of the Facilities.

4 Sec. 2. The bonded indebtedness for each improvement area
5 described in Section 1 is proposed to be incurred for the purpose of financing a portion
6 of the costs of the Facilities, including costs incidental to or connected with the
7 accomplishment of said purposes and of the financing thereof.

8 Sec. 3. This City Council, acting as legislative body for Area A,
9 intends to authorize the issuance and sale of bonds in the maximum aggregate
10 principal amount of \$16,000,000, bearing interest payable semi-annually or in such
11 other manner as this City Council shall determine, at a rate not to exceed the maximum
12 rate of interest as may be authorized by applicable law at the time of sale of such
13 bonds, and maturing not to exceed fifty (50) years from the date of the issuance of said
14 bonds. This City Council, acting as legislative body for Area B, intends to authorize the
15 issuance and sale of bonds in one or more series in the maximum aggregate principal
16 amount of \$13,500,000, bearing interest payable semi-annually or in such other manner
17 as this City Council shall determine, at a rate not to exceed the maximum rate of
18 interest as may be authorized by applicable law at the time of sale of such bonds, and
19 maturing not to exceed fifty (50) years from the date of the issuance of said bonds.
20 Each issue of bonds for Area A or for Area B shall be in compliance with the City’s
21 Local Goals and Policies for Community Facilities Districts Related to Commercial
22 Development, as approved pursuant to Resolution No. C-27626 adopted by the City
23 Council on December 21, 1999, unless specifically waived by this City Council.

24 Sec. 4. Tuesday, February 20, 2007, at 5:00 p.m. or as soon
25 thereafter as the matter may be heard, in the regular meeting place of this City Council,
26 City Council Chambers, City Hall, 333 West Ocean Boulevard, Long Beach, California,
27 be, and the same are hereby appointed and fixed as the time and place when and
28 where this City Council, as legislative body for each improvement area of the District

EXHIBIT A

CITY OF LONG BEACH COMMUNITY FACILITIES DISTRICT NO. 2007-1 (DOUGLAS PARK – COMMERCIAL AREA)

NOTICE OF PUBLIC HEARING

Notice is hereby given that on January 23, 2007, the City Council of the City of Long Beach adopted a Resolution entitled “A Resolution of the City Council of the City of Long Beach Declaring Intention To Incur Bonded Indebtedness of the Proposed Improvement Areas A and B of the City of Long Beach Community Facilities District No. 2007-1 (Douglas Park – Commercial Area).” Pursuant to the Long Beach Special Tax Financing Improvement Law, the City Council of the Authority hereby gives notice as follows:

A. The text of said Resolution is as follows:

WHEREAS, this City Council has this date adopted a Resolution entitled “A Resolution of the City Council of the City of Long Beach Declaring Intention to Establish a Community Facilities District and To Authorize the Levy of Special Taxes Therein – Douglas Park Commercial Area,” stating its intention to form a community facilities district pursuant to the Long Beach Special Tax Financing Improvement Law (the “Law”), and designating two improvement areas therein, all for the purpose of financing the costs of certain public improvements (the “Facilities”) and certain municipal services as further provided in said Resolution; and

WHEREAS, in order to finance costs of the Facilities, it is necessary to incur bonded indebtedness for each improvement area of the District in the respective maximum amounts listed below.

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

Section 1. It is necessary to incur bonded indebtedness within the boundaries of the proposed Improvement Area A of the City of Long Beach Community Facilities District No. 2007-1 (Douglas Park – Commercial Area) (“Area A”) in the amount of not to exceed \$16,000,000 to finance a portion of the costs of the Facilities. It is necessary to incur bonded indebtedness within the boundaries of the proposed Improvement Area B of the City of Long Beach Community Facilities District No. 2007-1 (Douglas Park – Commercial Area) (“Area B”) in the amount of not to exceed \$13,500,000 to finance a portion of the costs of the Facilities.

Sec. 2. The bonded indebtedness for each improvement area described in Section 1 is proposed to be incurred for the purpose of financing a portion of the costs of the Facilities, including costs incidental to or connected with the accomplishment of said purposes and of the financing thereof.

Sec. 3. This City Council, acting as legislative body for Area A, intends to authorize the issuance and sale of bonds in the maximum aggregate principal amount of \$16,000,000, bearing interest payable semi-annually or in such other manner as this City Council shall determine, at a rate not to exceed the maximum rate of interest as may be authorized by applicable law at the time of sale of such

