# Robert E. Shannon City Attorney of Long Beach 333 West Ocean Boulevard Long Beach, California 90802-4664 Telephone (562) 570-2200

# 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

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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 bonds, and maturing not to exceed fifty (50) years from the date of the issuance of said bonds. This City Council, acting as legislative body for Area B, intends to authorize the issuance and sale of bonds in one or more series in the maximum aggregate principal amount of \$13,500,000, 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 bonds, and maturing not to exceed fifty (50) years from the date of the issuance of said bonds. Each issue of bonds for Area A or for Area B shall be in compliance with the City's Local Goals and Policies for Community Facilities Districts Related to Commercial Development, as approved pursuant to Resolution No. C-27626 adopted by the City Council on December 21, 1999, unless specifically waived by this City Council.
- Sec. 4. Tuesday, February 20, 2007, at 5:00 p.m. or as soon thereafter as the matter may be heard, in the regular meeting place of this City Council, City Council Chambers, City Hall, 333 West Ocean Boulevard, Long Beach, California, be, and the same are hereby appointed and fixed as the time and place when and where this City Council, as legislative body for each improvement area of the District

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described in Section 1 above, will conduct a public hearing on the proposed debt issue for each improvement area and consider and finally determine whether the public interest, convenience and necessity require the issuance of bonds of the City for each respective improvement area of the District.

Sec. 5. The City Clerk is hereby directed to cause notice of said public hearing to be given by publication one time in a newspaper of general circulation circulated within the District. The publication of said notice shall be completed at least seven (7) days before the date herein set for said public hearing. The notice shall substantially in the form of Exhibit A hereto.

Sec. 6. This resolution shall take effect immediately upon its adoption by the City Council, and the City Clerk shall certify the vote adopting this resolution.

Ayes: Councilmembers: B. Lowenthal, S. Lowenthal, DeLong,

O'Donnell, Schipske, Reyes Uranga,

Gabelich, Lerch.

Noes: Councilmembers: None.

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Absent: Councilmembers: None.

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City Clerk

HAM:fl

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# **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

bonds, and maturing not to exceed fifty (50) years from the date of the issuance of said bonds. This City Council, acting as legislative body for Area B, intends to authorize the issuance and sale of bonds in one or more series in the maximum aggregate principal amount of \$13,500,000, 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 bonds, and maturing not to exceed fifty (50) years from the date of the issuance of said bonds. Each issue of bonds for Area A or for Area B shall be in compliance with the City's Local Goals and Policies for Community Facilities Districts Related to Commercial Development, as approved pursuant to Resolution No. C-27626 adopted by the City Council on December 21, 1999, unless specifically waived by this City Council.

Sec. 4. Tuesday, February 20, 2007, at 5:00 p.m. or as soon thereafter as the matter may be heard, in the regular meeting place of this City Council, City Council Chambers, City Hall, 333 West Ocean Boulevard, Long Beach, California, be, and the same are hereby appointed and fixed as the time and place when and where this City Council, as legislative body for each improvement area of the District described in Section 1 above, will conduct a public hearing on the proposed debt issue for each improvement area and consider and finally determine whether the public interest, convenience and necessity require the issuance of bonds of the City for each respective improvement area of the District.

Sec. 5. The City Clerk is hereby directed to cause notice of said public hearing to be given by publication one time in a newspaper of general circulation circulated within the District. The publication of said notice shall be completed at least seven (7) days before the date herein set for said public hearing. The notice shall substantially in the form of Exhibit A hereto.

Sec. 6. This Resolution shall take effect upon its adoption.

B. The hearing referred to in the aforesaid Resolution shall be at the time and place specified in the resolution.

C. At that time and place any person interested, including persons owning property in the area of the proposed community facilities district or any improvement area therein, will be heard upon the proposed debt issue.

/s/ Larry G. Herrera
City Clerk,
City of Long Beach