

1 RESOLUTION NO. RES-07-0155

2
3 A RESOLUTION OF THE CITY COUNCIL OF THE
4 CITY OF LONG BEACH DECLARING ITS INTENTION TO
5 INCUR BONDED INDEBTEDNESS OF THE PROPOSED
6 CITY OF LONG BEACH COMMUNITY FACILITIES
7 DISTRICT NO. 2007-2 (BELMONT SHORE)

8
9 WHEREAS, this City Council has this date adopted a Resolution entitled "A
10 Resolution of the City Council of the City of Long Beach Declaring Its Intention to
11 Establish a Community Facilities District and To Authorize the Levy of Special Taxes
12 Therein – Belmont Shore Area," stating its intention to form a community facilities district
13 pursuant to the Long Beach Special Tax Financing Improvement Law (the "Law"), for the
14 purpose of financing the costs of certain parking and related facilities and improvements
15 (the "Facilities") and of the repayment and defeasance of certain 1993 parking meter
16 revenue bonds (the "1993 Bonds"), as further provided in said Resolution; and

17 WHEREAS, in order to finance costs of the Facilities and to repay and
18 defease the 1993 Bonds, it is necessary to incur bonded indebtedness for the District in
19 the maximum amount listed below;

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

22 Section 1. It is necessary to incur bonded indebtedness within the
23 boundaries of the proposed City of Long Beach Community Facilities District No. 2007-2
24 (Belmont Shore) (the "District") in the amount of not to exceed \$5,800,000 to finance
25 costs of the Facilities and of the repayment and defeasance of the 1993 Bonds.

26 Section 2. The bonded indebtedness is proposed to be incurred for the
27 purpose of financing costs of the Facilities and of the repayment and defeasance of the
28 1993 Bonds, including costs incidental to or connected with the accomplishment of said

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1 purposes and of the financing thereof.

2 Section 3. This City Council, acting as legislative body for the District,
3 intends to authorize the issuance and sale of bonds in one or more series in the
4 maximum aggregate principal amount of \$5,800,000, bearing interest payable semi-
5 annually or in such other manner as this City Council shall determine, at a rate not to
6 exceed the maximum rate of interest as may be authorized by applicable law at the time
7 of sale of such bonds, and maturing not to exceed forty (40) years from the date of the
8 issuance of said bonds. The bonds shall be in compliance with the City's Local Goals
9 and Policies for Community Facilities Districts Related to Commercial Development, as
10 approved pursuant to Resolution No. C-27626 adopted by the City Council on December
11 21, 1999, unless specifically waived by this City Council.

12 Section 4. Tuesday, December 11, 2007, at 5:00 p.m. or as soon
13 thereafter as the matter may be heard, in the regular meeting place of this City Council,
14 City Council Chambers, City Hall, 333 West Ocean Boulevard, Long Beach, California,
15 be, and the same are hereby appointed and fixed as the time and place when and where
16 this City Council, as legislative body for the District, will conduct a public hearing on the
17 proposed debt issue for the District and consider and finally determine whether the public
18 interest, convenience and necessity require the issuance of bonds of the City for the
19 District.

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

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

27 I hereby certify that the foregoing resolution was adopted by the City
28 Council of the City of Long Beach at its meeting of November 13, 2007, by the

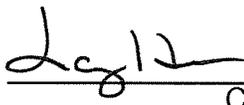
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1 following vote:

2 Ayes: Councilmembers: B. Lowenthal, DeLong, O'Donnell,
3 Schipske, Andrews, Gabelich,
4 Lerch.

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6 Noes: Councilmembers: None.

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8 Absent: Councilmembers: S. Lowenthal, Reyes Uranga.

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12 City Clerk

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EXHIBIT A

CITY OF LONG BEACH
COMMUNITY FACILITIES DISTRICT NO. 2007-2
(BELMONT SHORE)

NOTICE OF PUBLIC HEARING

Notice is hereby given that on November 13, 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 Its Intention To Incur Bonded Indebtedness of the Proposed City of Long Beach Community Facilities District No. 2007-2 (Belmont Shore)." Pursuant to the Long Beach Special Tax Financing Improvement Law, the City Council of the City of Long Beach 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 Its Intention to Establish a Community Facilities District and To Authorize the Levy of Special Taxes Therein - Belmont Shore Area," stating its intention to form a community facilities district pursuant to the Long Beach Special Tax Financing Improvement Law (the "Law"), for the purpose of financing the costs of certain parking and related facilities and improvements (the "Facilities") and of the repayment and defeasance of certain 1993 parking meter revenue bonds (the "1993 Bonds"), as further provided in said Resolution; and

WHEREAS, in order to finance costs of the Facilities and to repay and defease the 1993 Bonds, it is necessary to incur bonded indebtedness for the District in the maximum amount 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 City of Long Beach Community Facilities District No. 2007-2 (Belmont Shore) (the "District") in the amount of not to exceed \$5,800,000 to finance costs of the Facilities and of the repayment and defeasance of the 1993 Bonds.

Sec. 2. The bonded indebtedness is proposed to be incurred for the purpose of financing costs of the Facilities and of the repayment and defeasance of the 1993 Bonds, 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 the District, intends to authorize the issuance and sale of bonds in one or more series in the maximum aggregate principal amount of \$5,800,000, 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 forty (40) years from the date of the issuance of said bonds. The bonds 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, December 11, 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 the District, will conduct a public hearing on the proposed debt issue for the District and consider and finally determine whether the public interest, convenience and necessity require the issuance of bonds of the City for 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.

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, will be heard upon the proposed debt issue.

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