



CITY OF LONG BEACH

H-2

DEPARTMENT OF FINANCIAL MANAGEMENT

333 West Ocean Boulevard 6th Floor • Long Beach, CA 90802 • (562) 570-6845 • Fax (562) 570-5836

August 5, 2008

HONORABLE MAYOR AND CITY COUNCIL
City of Long Beach
California

RECOMMENDATION

1. Receive supporting documentation into the record, and hold a public hearing to receive public comment.
2. Adopt a resolution affirming formation of City of Long Beach Community Facilities District No. 2007-2 (Belmont Shore), authorizing the levy of Special Tax within the CFD, preliminarily establishing an annual appropriations limit for the CFD, and resubmitting the special tax levy and establishment of the appropriations limit to qualified electors of the CFD.
3. Adopt a resolution affirming the determination of the necessity to incur bonded indebtedness for City of Long Beach Community Facilities District No. 2007-2 (Belmont Shore).
4. Adopt a resolution calling for a new special election within the CFD. (District 3)

DISCUSSION

In 1988, the City Council formed the City of Long Beach Community Facilities District No. 1 (Belmont Shore) (CFD 1) to provide a means to finance parking improvements in the Belmont Shore area of the City. CFD 1 was authorized to levy a special tax on commercial property located within CFD 1, and the revenues from that special tax, along with revenues derived from parking meters in the Belmont Shore area, have been used to finance various parking and related improvements, as well as to pay debt service on parking meter revenue bonds issued by the City in 1993 to finance parking improvements in that area. The Parking Commission has identified an additional parking lot located at 189 Park Avenue that it would like the City to acquire and improve in the Belmont Shore area, and alley way improvements that need to be made to enhance parking in the area. CFD 1 does not have the authority to fund these new improvements. City Staff, working with various financial and legal consultants, have determined that the most efficient and economical way to provide funds for the new improvements would be for the City to form a new community facilities district (CFD) under the authority of the City's Special Tax Financing Improvement Law, with boundaries (that set forth the area to be taxed by the CFD) the same as those for CFD 1, and with maximum tax rates the same as for CFD 1, for the express purpose of financing the purchase of the parking lot, refinancing the 1993 bonds and allowing for possible future financing of additional parking improvements.

On November 13, 2007, the City Council adopted two resolutions of intention with respect to the formation of the new CFD. RES-07-1308 expressed the intention of the City Council to establish the new CFD No. 2007-2 (Belmont Shore), and approved the boundaries for the proposed CFD, determined the rate and method of apportionment of special taxes to be levied in the new CFD, and initiated proceedings to levy the special tax in the proposed CFD. RES-07-1309 declared the intention of the City Council for the CFD to have a maximum bonded indebtedness of \$5.8 million.

On December 11, 2007, the City Council held a public hearing regarding the CFD and, following the public hearing, the City Council adopted resolutions forming the CFD, determining the necessity to incur bonded indebtedness for the CFD, and calling for a special election of the owners of property in the CFD for March 3, 2008, with respect to the CFD. The election was concluded on March 3, 2008, and less than the then required two-thirds of the votes cast in the election were in favor of the ballot propositions.

Under the voting procedure in effect for the March 3, 2008 election, and as required by the City's Municipal Code in effect at that time, each owner of a parcel in the proposed CFD received one vote for each acre, or portion of an acre, of land in the CFD that they owned. This requirement resulted in those owning very small parcels having the same voting power as those with significantly larger parcels, or those who owned multiple small parcels that aggregated less than one acre. Thus, the owner of one small parcel that would have to pay only a small portion of the annual special tax in the proposed CFD had disproportionately larger voting power over those owners that would bear a significantly greater share of the annual special tax burden.

In order to remedy the unfair voting requirements, on May 13, 2008, the City Council adopted an ordinance which amended the Municipal Code to allow the City Council to authorize an alternative allocation of votes in CFD elections to better reflect the relative burden of CFD special taxes on the parcels to be included in a proposed CFD. Specifically, as amended by the ordinance, the Municipal Code now allows the City Council in situations where the City Council finds that such alternative method of voting is more reflective of the burden of the special tax to be levied in the proposed CFD, to provide that each landowner in a proposed CFD have a vote for each dollar of special tax that may be levied on such landowner's land to be included in the proposed CFD, based upon the proposed rate and method of apportionment of special tax for the proposed CFD, and the special taxes thereby to be levied in the first full fiscal year following formation of the proposed CFD.

Various property owners in the proposed CFD have requested that the City Council take action to bring the proposed Belmont Shore CFD back to a vote of the property owners to be included in the CFD, using the alternative voting procedure now allowed by the Municipal Code. In order to begin the process, on July 22, 2008, the City Council adopted RES-08-0080 affirming the prior resolutions of intention with respect to the formation of the CFD, affirming the approval of the boundaries for the CFD, the rate and method of apportionment of special taxes to be levied in the CFD and affirming the maximum bonded indebtedness for the CFD at \$5.8 million. The resolution affirming the prior resolutions of intention also called for a public hearing on August 5, 2008 regarding the formation of the CFD.

The Community Facilities District Report (Attachment A) describes the facilities proposed to be funded by the CFD and the 1993 bonds proposed to be refinanced by the CFD, as well as the proposed boundaries of the CFD and cost estimates.

If the Resolution Affirming Formation of the CFD is adopted, the CFD will be formed and the City Council will be authorized to levy special taxes for the CFD in accordance with the Rate and Method of Apportionment of Special Tax, as preliminarily approved by the resolution affirming the resolutions of intention to form the CFD, subject to the approval of the owners of land in the CFD at a new CFD election as described below. These special taxes will be levied on commercial property located in the CFD, and will be used to pay the debt service on bonds to be issued by the City for the CFD, or for costs of CFD authorized facilities directly. The special tax would be levied each fiscal year in an amount sufficient to pay all annual costs of the CFD, including any CFD bond debt service.

It is expected that the special taxes to be levied annually in the CFD will be at the same rate as those currently levied in CFD 1 (12¢ per commercial square foot of land), and that parking meter revenues from the Belmont Shore area in the amount of \$200,000 per fiscal year also will be used to assist in the payment of bonds to be issued for the new CFD. Once the new CFD is established, the City will take action to terminate the current CFD 1, so the property in the new CFD will only be subject to a single special tax levy for the new CFD. The current maximum special tax rate for CFD 1 is 66¢ per square foot of commercial land in CFD 1, and it is proposed that the new CFD have the same maximum special tax rate; however, it is contemplated that the initial bonded debt of the new CFD will only require the same 12¢ per commercial square foot of commercial land annual rate (in addition to \$200,000 of annual parking meter revenues) to service the bonds to be issued to finance the new parking lot and related improvements and to refinance the 1993 bonds.

By adopting the Resolution Affirming the Determination of the Necessity to Incur Indebtedness, the City Council affirms its determination that it is necessary to incur bonded indebtedness in the maximum aggregate principal amount of \$5,800,000 within the CFD. As specified in the proposed resolution, the bonds for the CFD will bear interest at rates not to exceed the maximum interest rate permitted by applicable law at the time of sale of the bonds. Further details on the proposed bond debt such as its form, execution and issuance, will be brought back to the City Council for approval at a later date as required by Long Beach Municipal Code 3.52.5619.

By the City Council adopting the Resolution Calling for a New Election, a new election with respect to the establishment of the CFD, the levy of the special tax in the CFD and the incurrence of bonded debt for the CFD will be held by mail ballot sent to the owners of property in the CFD, with ballots to be returned by 5:00 p.m. on October 6, 2008. If the election is favorable (two thirds or more of the votes cast in the election are in favor of the ballot measure), the City Council may declare the CFD to be officially formed, with the power to levy special taxes on commercial property in the CFD and to issue bonds for CFD authorized purposes. As now allowed by reason of the ordinance amending the Municipal Code, each landowner in the CFD will be entitled to one vote for each dollar of special tax that may be levied on such landowner's land to be included in the District, based upon the proposed rate and method of apportionment and manner of collection of special tax for the District, and the special taxes thereby to be levied in the first full fiscal year following

formation of the District. In the prior CFD election, the vote was weighted by acreage, with each landowner receiving one vote for each acre or portion of an acre owned in the CFD.

This item was reviewed by Assistant City Attorney Heather A. Mahood and Budget Management Officer Victoria Bell on July 15, 2008.

TIMING CONSIDERATIONS

City Council action on this item is requested on August 5, 2008, to support the activities and formation of the CFD so that the financing of the proposed parking improvements can occur in late 2008.

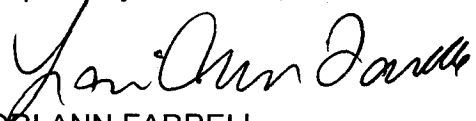
FISCAL IMPACT

There is no fiscal impact to the City associated with the requested action. All bond proceeds and revenue from the CFD will be collected in, and expended from, CFD trust accounts. All expenses related to the formation of the CFD will either be paid from the proceeds of bonds issued for the CFD or from amounts currently available in the Belmont Shore Parking Revenue Fund.

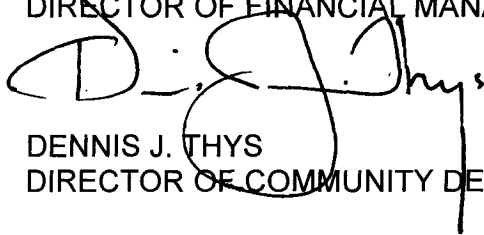
SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,



LORI ANN FARRELL
DIRECTOR OF FINANCIAL MANAGEMENT/CFO



DENNIS J. THYS
DIRECTOR OF COMMUNITY DEVELOPMENT

APPROVED:



PATRICK H. WEST
CITY MANAGER

Attachments: Community Facilities District Report
Revised CFD Boundary Map
Three (3) Resolutions

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

**COMMUNITY FACILITIES DISTRICT REPORT
(August 5, 2008)**

CONTENTS

Introduction

- A. Description of Facilities and 1993 Bonds
- B. Proposed Boundaries of the Community Facilities District
- C. Cost Estimate

Exhibit A - Description of the Facilities and Services

Exhibit B - Cost Estimate

Exhibit C - Copy of Ordinance No. C-6219

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

INTRODUCTION. The City Council (the "City Council") of the City of Long Beach (the "City") did, pursuant to the provisions of the Long Beach Special Tax Financing Improvement Law (the "Law"), on July 8, 2008, adopt a resolution entitled "A Resolution of the City Council of the City of Long Beach Affirming Resolutions of Intention Relating to the Proposed City of Long Beach Community Facilities District No. 2007-2 (Belmont Shore)" (the "Resolution Affirming Resolutions of Intention"). In the Resolution Affirming Resolutions of Intention, the City Council expressly approved the direction to prepare a written Community Facilities District Report (the "Report"), for the proposed City of Long Beach Community Facilities District No. 2007-2 (Belmont Shore) (the "District").

The Resolution Affirming Resolutions of Intention confirming the direction to prepare the Report contemplated that the Report would contain the following:

1. A brief description of the facilities proposed to be eligible to be financed by the District and of the 1993 Bonds to be repaid and defeased by the District; and
2. An estimate of the cost of providing the facilities and repaying and defeasing the 1993 Bonds, including the costs of any proposed new bond financing and any City administrative costs.

For particulars, reference is made to the Resolution Affirming Resolutions of Intention and to RES-07-1308, the Resolution of Intention to Form the District referenced therein, as previously adopted on November 13, 2007 by the City Council.

NOW, THEREFORE, I, the Director of Financial Management of the City of Long Beach, do hereby submit the following data:

A. DESCRIPTION OF FACILITIES AND 1993 BONDS. A general description of the facilities that the City Council has determined to be eligible to be funded by the District and of the 1993 Bonds to be repaid and defeased by the District is as shown in Exhibit "A" attached hereto and by this reference made a part hereof.

B. PROPOSED BOUNDARIES OF THE COMMUNITY FACILITIES DISTRICT. The proposed boundaries of the District are those properties and parcels on which special taxes may be levied to pay for the costs and expenses of the facilities and repaying bonded indebtedness the proceeds of which are used to finance the facilities and/or repay and defease the 1993 Bonds. The proposed boundaries of the District are described on the revised map of the District recorded on December 18, 2007, in Book 192 at Page 80 of Maps of Assessment and Community Facilities Districts in the office of the County Recorder for the County of Los Angeles.

C. COST ESTIMATE. The cost estimate for the District for the financing of the facilities and the repayment and defeasance of the 1993 Bonds is set forth in Exhibit "B" attached hereto and by this reference made a part hereof.

D. ORDINANCE NO. C-6219. Attached hereto as Exhibit "C" is a copy of Ordinance No. C-6219 adopted by the City Council on December 17, 1985, as referenced in Exhibit A hereto.

Dated: August 5, 2008

By: _____
Director of Financial Management
of the City of Long Beach

EXHIBIT A

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

DESCRIPTION OF FACILITIES ELIGIBLE TO BE FUNDED BY THE DISTRICT AND OF PRIOR BONDS TO BE REPAID AND DEFEASED BY THE DISTRICT

FACILITIES

The District shall be eligible to finance all or a portion of the costs of the following:

- The acquisition of land and construction of a parking lot of approximately 5800 square feet at 189 Park Avenue in the City of Long Beach, including but not limited to asphalt paving, construction of fencing and walls, the installation of signage, and any related costs of land acquisition, demolition, grading, relocation of utilities, design, construction, landscaping, architectural treatments, lighting, meter and other related costs and appurtenances.
- The resurfacing of alleyways that provide access to parking lots adjacent to and behind commercial businesses within the area depicted on Attachment A to Ordinance No. C-6219 adopted by the City Council of the City of Long Beach on December 17, 1985 (the "Belmont Shore Parking Meter Revenue Area"), including but not limited to the removal and replacement of the surface of the alleyways and related and appurtenant costs.
- The acquisition, construction and improvement of property to provide public parking spaces and related and appurtenant facilities and work, to make parking available to commercial properties within the Belmont Shore Parking Meter Revenue Area, including but not limited to surface parking lots, parking structures, ingress and egress areas (including adjacent alleyways) and other similar facilities, and including costs of land acquisition, demolition, grading, relocation of utilities, design, construction, landscaping, architectural treatments, signage, lighting, meter and other related costs and appurtenances.

PRIOR BONDS

The District shall be eligible to repay and defease the outstanding City of Long Beach 1993 Parking Meter Revenue Bonds.

OTHER

The District may also finance any of the following:

1. Bond related expenses, including underwriter's discount, appraisal and feasibility study costs, reserve fund, capitalized interest, financial advisor, special tax consultant, bond counsel, disclosure counsel and underwriter's counsel fees and expenses, official statement printing, and all other incidental expenses.

2. Administrative fees of the City and the Bond trustee or fiscal agent related to the District and any bonds issued for the District.

3. Reimbursement of costs related to the formation of the District advanced by the City, or any other party, as well as reimbursement of any costs advanced by the City or any other party, for facilities or other purposes or costs of the District.

EXHIBIT B

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

COST ESTIMATE

1. ACQUISITION & CONSTRUCTION OF FACILITIES	\$ 4,250,000
2. REPAYMENT AND DEFEASANCE OF 1993 BONDS	\$ 700,000
3. INCIDENTALS	
(a) Bond Reserve Fund	\$ 375,000
(b) Bond Discount/Underwriter Compensation	54,000
(c) Other Costs of Issuance	<u>90,000</u>
Subtotal	\$ <u>519,000</u>
Contingency	\$ <u>331,000</u>
TOTAL BOND AMOUNT NEEDED	\$ <u>5,800,000</u>

EXHIBIT C

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

COPY OF ORDINANCE NO. C-6219

1 ORDINANCE NO. C- 6219

2
3 AN ORDINANCE OF THE CITY COUNCIL OF THE
4 CITY OF LONG BEACH AMENDING ORDINANCE NO.
5 C-6170, KNOWN AS THE CITY APPROPRIATIONS
6 ORDINANCE, TO ESTABLISH THE BELMONT SHORE
7 PARKING METER REVENUE FUND
8

9 The City Council of the City of Long Beach ordains
10 as follows:

11 Section 1. That Section 3 of Ordinance No. C-6170,
12 known as the City Appropriations Ordinance, is hereby amended
13 by establishing the Belmont Shore Parking Meter Revenue Fund and
14 adding said new fund to the other funds enumerated therein. Said
15 Fund shall be a continuing fund and shall be for the purpose of
16 accounting for revenues from parking meters located within that
17 part of the Belmont Shore area of the City depicted on the map
18 attached hereto as Attachment "A" and incorporated herein and
19 made a part hereof by reference. Any expenditures from said
20 Belmont Shore Parking Revenue Fund are hereby expressly limited
21 to and shall be only authorized for the purposes of acquisition,
22 construction, improvement, operation or maintenance (including
23 all services and supplies) of City parking lots, parking
24 facilities, or parking related equipment or fixtures located
25 within or which are for the benefit of that area of Belmont Shore
26 delineated in Attachment "A".

27 Sec. 2. The City Clerk shall certify to the passage of
28 this ordinance by the City Council of the City of Long Beach and

John R. Calhoun
City Attorney of Long Beach
333 West Ocean Boulevard
Long Beach, California 90802
Telephone (213) 590-6061

1 cause the same to be posted in three conspicuous places in the
2 City of Long Beach, and it shall take effect on the 31st day after
3 its final passage.

4 I hereby certify that the foregoing ordinance was
5 adopted by the City Council of the City of Long Beach, at its
6 meeting of December 17, 1985 by the following vote:

7 Ayes: Councilmembers: Wilder, Edgerton, Hall, Clark,
8 Sato, Tuttle, Harwood, Kell.

9 _____
10 Noes: Councilmembers: None.

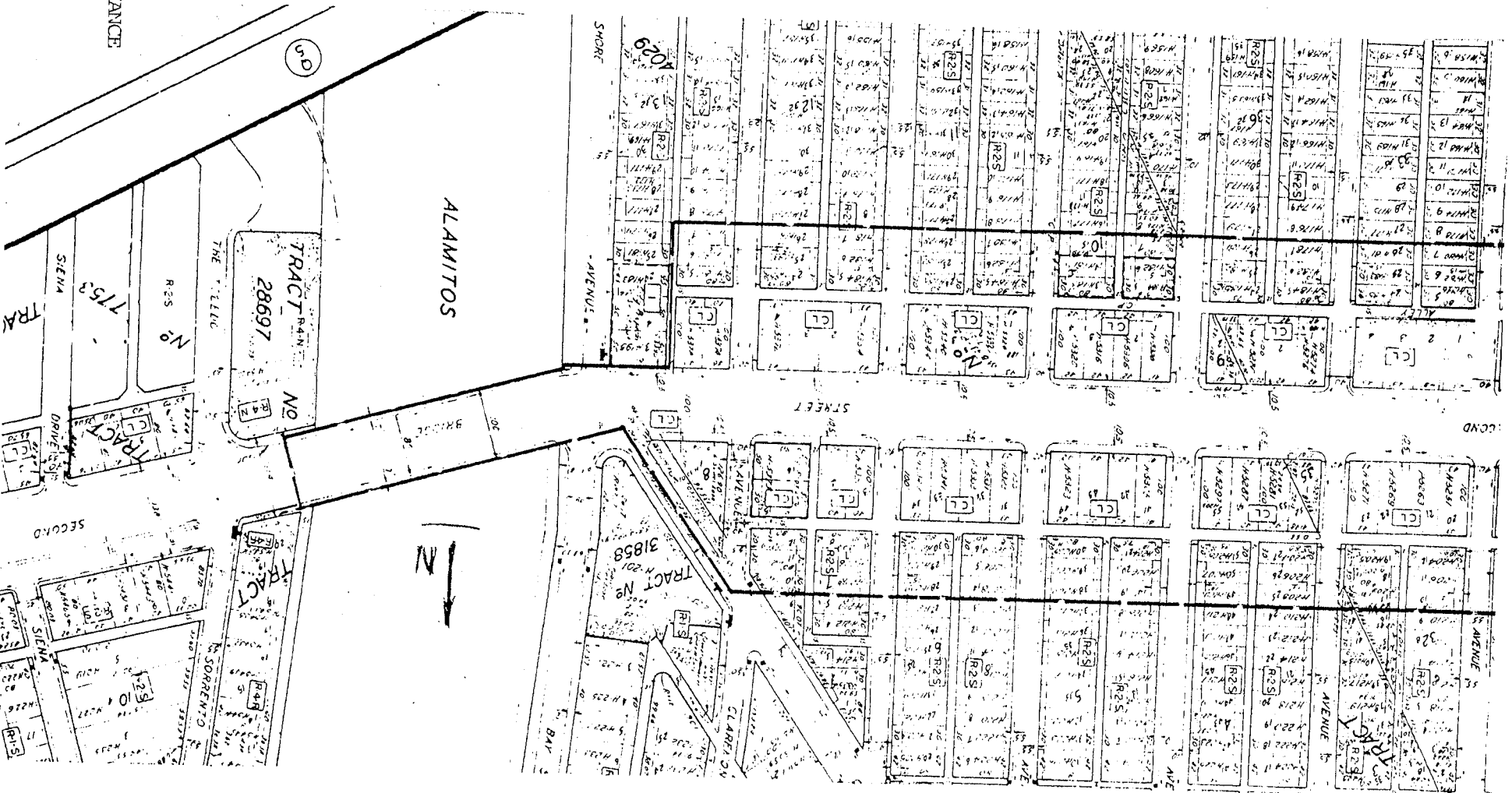
11 Absent: Councilmembers: Wilson.

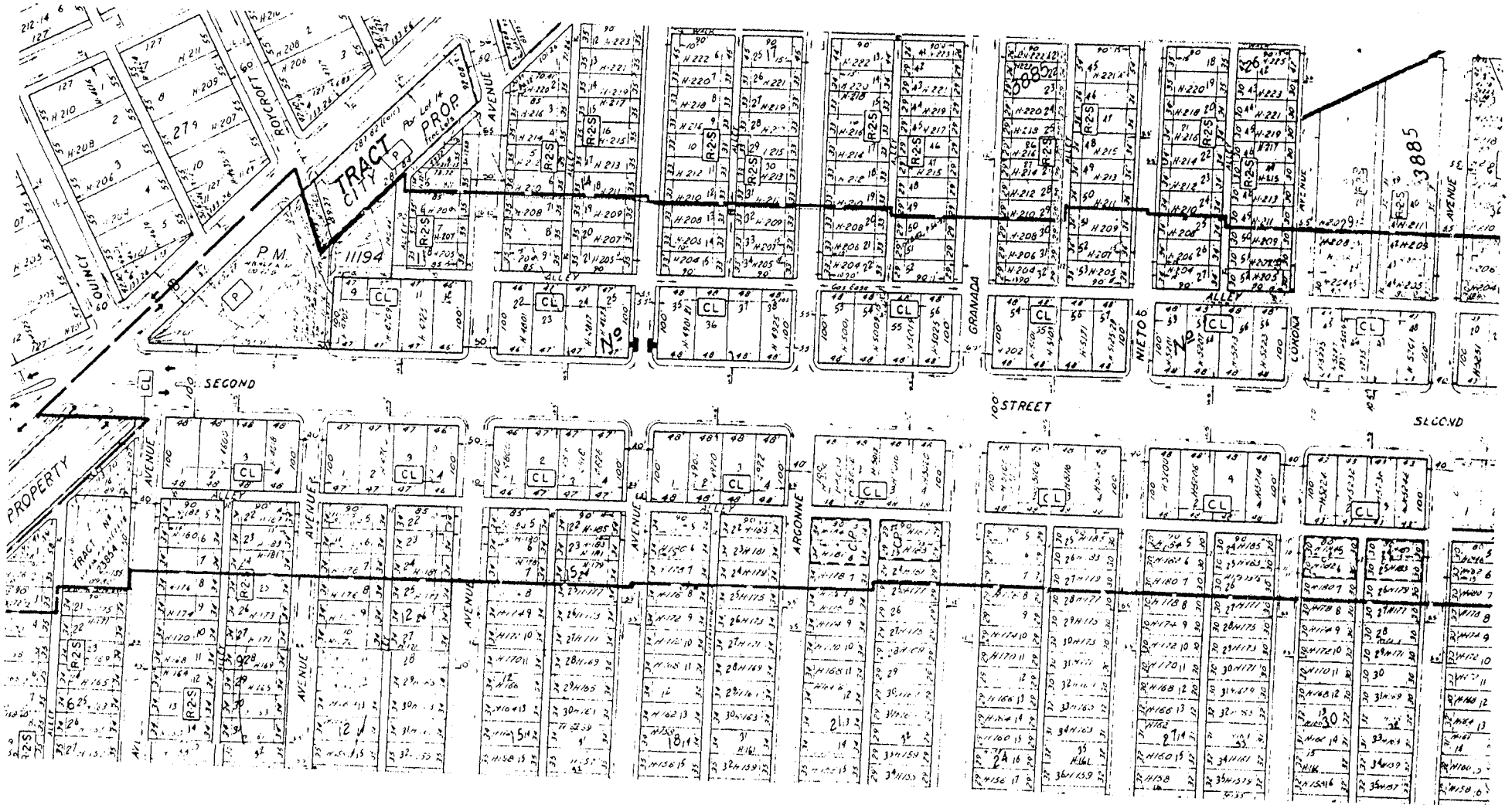
12 *Shelba Powell*
13 City Clerk

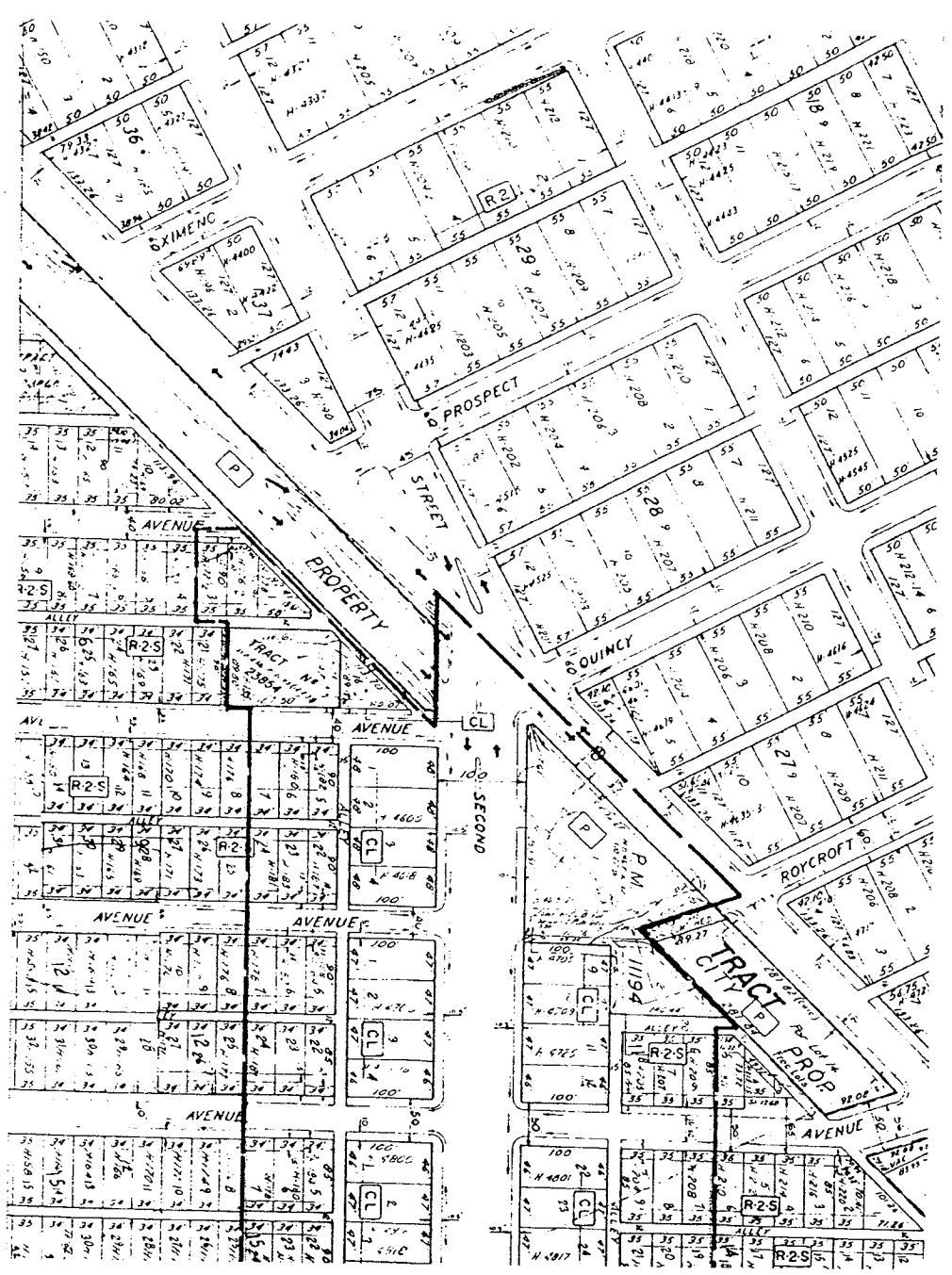
14 John R. Cathoun
15 City Attorney of Long Beach
16 333 West Ocean Boulevard
17 Long Beach, California 90802
18 Telephone (213) 590-6061

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ATTACHMENT "A" TO
CITY COUNCIL ORDINANCE
NO. C-







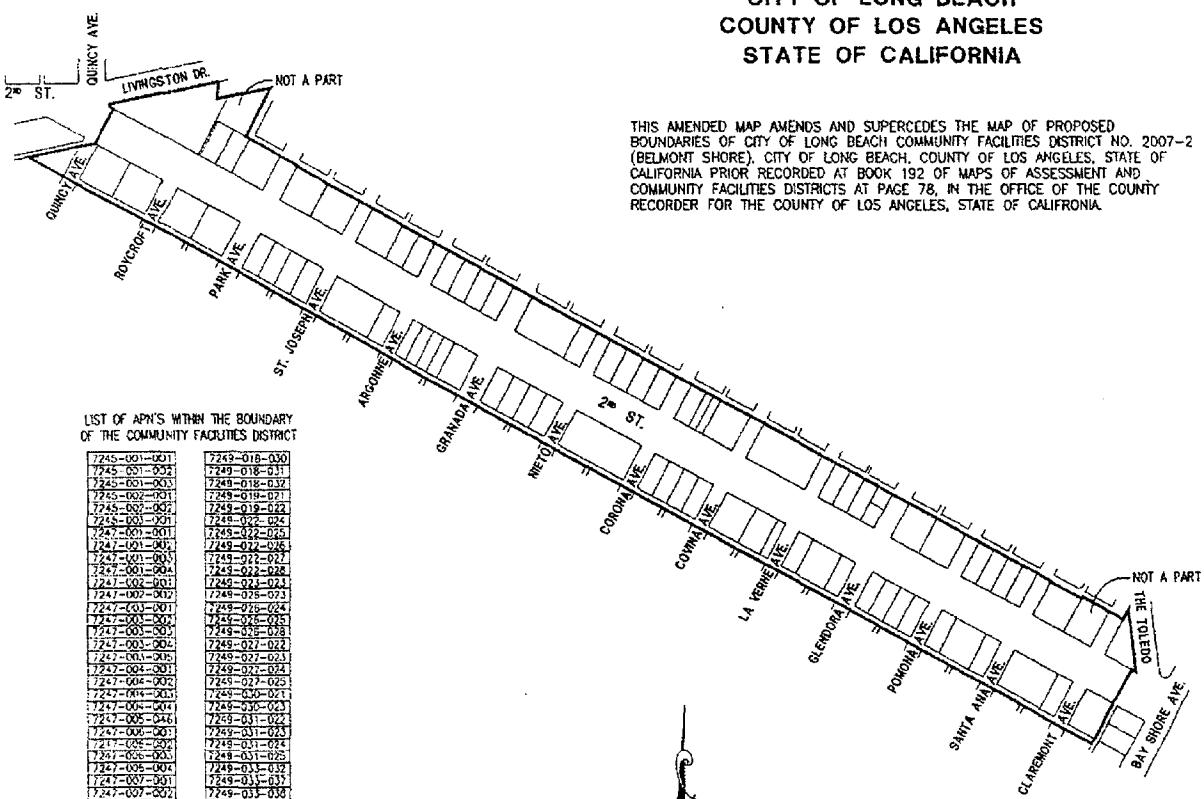
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AMENDED MAP OF PROPOSED BOUNDARIES OF CITY OF LONG BEACH COMMUNITY FACILITIES DISTRICT NO. 2007-2 (BELMONT SHORE)

CITY OF LONG BEACH
COUNTY OF LOS ANGELES
STATE OF CALIFORNIA

COPY of Document Recorded
DEC 18 2007
Has not been compared with original.
Originals will be returned when
processing has been completed.
LOS ANGELES COUNTY REGISTRAR - RECORDER

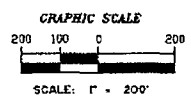
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THIS AMENDED MAP AMENDS AND SUPERCEDES THE MAP OF PROPOSED BOUNDARIES OF CITY OF LONG BEACH COMMUNITY FACILITIES DISTRICT NO. 2007-2 (BELMONT SHORE), CITY OF LONG BEACH, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA PRIOR RECORDED AT BOOK 192 OF MAPS OF ASSESSMENT AND COMMUNITY FACILITIES DISTRICTS AT PAGE 78, IN THE OFFICE OF THE COUNTY RECORDER FOR THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA.

LIST OF APN'S WITHIN THE BOUNDARY OF THE COMMUNITY FACILITIES DISTRICT

7245-001-001	7249-018-030
7245-001-002	7249-018-031
7245-001-003	7249-018-032
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7245-001-156	7249-018-185
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7245-001-158	7249-018-187
7245-001-159	7249-018-188
7245-001-160	7249-018-189
7245-001-161	7249-018-190
7245-001-162	7249-018-191
7245-001-163	7249-018-192
7245-001-164	7249-018-193
7245-001-165	7249-018-194
7245-001-166	7249-018-195
7245-001-167	7249-018-196
7245-001-168	7249-018-197
7245-001-169	7249-018-198
7245-001-170	7249-018-199
7245-001-171	7249-018-200



FILED IN THE OFFICE OF THE CITY CLERK OF THE CITY OF LONG BEACH
THIS 11 DAY OF December, 2007.

[Signature]
CITY CLERK
CITY OF LONG BEACH
LOS ANGELES COUNTY, CALIFORNIA

I HEREBY CERTIFY THAT THE WITHIN AMENDED MAP SHOWING THE PROPOSED BOUNDARIES OF THE CITY OF LONG BEACH COMMUNITY FACILITIES DISTRICT NO. 2007-2 (BELMONT SHORE), CITY OF LONG BEACH, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, WAS APPROVED BY THE CITY COUNCIL OF THE CITY OF LONG BEACH, AT A MEETING THEREOF HELD ON THE 11 DAY OF December, 2007, BY ITS RESOLUTION NO. 07-0146.

[Signature]
CITY CLERK
CITY OF LONG BEACH
LOS ANGELES COUNTY, CALIFORNIA

FILED THIS _____ DAY OF _____, 2007, AT THE HOUR OF _____ O'CLOCK _____ M.,
IN BOOK _____ OF MAPS OF ASSESSMENT AND COMMUNITY FACILITIES DISTRICTS AT
PAGE _____ IN THE OFFICE OF THE COUNTY RECORDER OF THE COUNTY OF LOS ANGELES
STATE OF CALIFORNIA.

COUNTY RECORDER
COUNTY OF LOS ANGELES

NOTE: FOR A DETAILED DESCRIPTION OF THE LINES AND DIMENSIONS OF EACH PARCEL WITHIN THE DISTRICT REFER TO THE 2007 COUNTY OF LOS ANGELES ASSESSOR'S MAPS.

LEGEND
—— PROPOSED COMMUNITY FACILITIES DISTRICT BOUNDARY
—— PARCEL LINES

1 RESOLUTION NO.

2
3 A RESOLUTION OF THE CITY COUNCIL OF THE
4 CITY OF LONG BEACH CALLING FOR NEW ELECTION
5 WITHIN THE CITY OF LONG BEACH COMMUNITY
6 FACILITIES DISTRICT NO. 2007-2 (BELMONT SHORE)
7

8 WHEREAS, on this date, this City Council adopted a resolution entitled "A
9 Resolution of the City Council of the City of Long Beach Affirming Formation of the City of
10 Long Beach Community Facilities District No. 2007-2 (Belmont Shore), Authorizing the
11 Levy of a Special Tax Within the District, Preliminarily Establishing An Appropriations
12 Limit for the District, and Resubmitting Levy of the Special Tax and the Establishment of
13 the Appropriations Limit to the Qualified Electors of the District" (the "Resolution Affirming
14 Formation"), affirming the formation of the City of Long Beach Community Facilities
15 District No. 2007-2 (Belmont Shore) (the "District"), authorizing the levy of a special tax
16 on property within the District and preliminarily establishing an appropriations limit for the
17 District;

18 WHEREAS, on this date, this City Council also adopted a resolution entitled
19 "A Resolution of the City Council of the City of Long Beach Affirming the Determination of
20 the Necessity to Incur Bonded Indebtedness Within the City of Long Beach Community
21 Facilities District No. 2007-2 (Belmont Shore) and Submitting Proposition to the Qualified
22 Electors of the District" (the "Resolution Affirming Necessity to Incur Indebtedness"),
23 affirming this City Council's determination of the necessity to incur bonded indebtedness
24 in the maximum aggregate principal amount of \$5,800,000 for the District upon the
25 security of the special tax to be levied within the District; and

26 WHEREAS, on May 13, 2008, this City Council adopted an ordinance
27 entitled "An Ordinance of the City Council of the City of Long Beach Amending Provisions
28 of the Long Beach Municipal Code Pertaining to Assessment District Bonds (Division IV

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

1 of Chapter 3.52) and Special Tax Financing Improvement Procedures (Division V of
2 Chapter 3.52)” (the “Ordinance”), which Ordinance, among other matters, amended a
3 provision of the Long Beach Special Tax Financing Improvement Law, Long Beach
4 Municipal Code Section 3.52.511 et seq. (the “Law”) with regard to the number of votes
5 to which each landowner in the District is entitled in an election with respect to the
6 District, to allow the City Council, in certain circumstances, to authorize an alternative
7 allocation of votes to better reflect the relative burden of the special tax on the parcels in
8 the District; and

9 WHEREAS, pursuant to the provisions of the Resolution Affirming
10 Formation and the Resolution Affirming Necessity to Incur Indebtedness, the propositions
11 of the levy of said special tax, the establishment of the appropriations limit and the
12 incurring of the bonded indebtedness for the District are to be submitted to the qualified
13 electors of the District as required by the Law, as amended by the Ordinance.

14 NOW, THEREFORE, the City Council of the City of Long Beach resolved
15 as follows:

16 Section 1. Pursuant to Sections 3.52.5217, 3.52.566, 3.52.568 and
17 3.52.5216 of the Law, the issues of the levy of said special tax, the incurring of bonded
18 indebtedness and the establishment of an appropriations limit for the District shall be
19 submitted to the qualified electors of the District at an election called therefor as provided
20 below.

21 Section 2. As authorized by Section 3.52.568 of the Law, the three
22 propositions described in paragraph 1 above shall be combined into a single ballot
23 measure, the form of which measure is attached hereto as Exhibit A which Exhibit is, by
24 this reference, incorporated herein. The form of ballot is hereby approved.

25 Section 3. This City Council hereby finds that fewer than 12 persons
26 have been registered to vote within the territory of the District for each of the ninety (90)
27 days preceding the close of the public hearings heretofore conducted and concluded by
28 this City Council for the purposes of these proceedings, based upon a review of voter

1 registration materials by the City Clerk's office. Accordingly, and pursuant to Section
2 3.52.5217 B. of the Law, this City Council finds that for purposes of these proceedings
3 the qualified electors for the District are the landowners within the District as of the close
4 of the public hearing referred to in the recitals above, and that the vote shall be by said
5 landowners or their authorized representatives, each having one vote for each dollar of
6 special tax that may be levied on such landowner's land to be included in the District,
7 based upon the rate and method of apportionment of special taxes for the District, and
8 the special taxes thereby to be levied in the first full fiscal year following formation of the
9 District. This City Council hereby finds that the method of voting contemplated by the
10 preceding sentence is more reflective of the burden of the special tax to be levied in the
11 District than the other voting method described in Section 3.52.5217B of the Law (being
12 one vote for each acre or portion of an acre owned by a landowner in the District).

13 Section 4. This City Council hereby calls a special election to consider
14 the measure described in Section 2 above, which election shall be held on October 6,
15 2008. The City Clerk is hereby designated as the official to conduct said election. It is
16 hereby acknowledged that the City Clerk has on file the Resolution Affirming Formation, a
17 map of the proposed boundaries of the District, and a sufficient description to allow the
18 City Clerk to determine the boundaries of the District.

19 The voted ballots shall be returned to the City Clerk no later than 5:00 p.m.
20 on October 6, 2008; provided, however, that if all of the qualified electors have voted, the
21 election may be closed and canvassed prior to such time and date.

22 Section 5. Pursuant to Sections 3.52.5217 B. and D., and 3.52.5218 A.
23 of the Law, the election shall be conducted by mail ballot pursuant to the Law, and
24 applicable provisions of the City's Charter and Municipal Code and the California
25 Elections Code.

26 Section 6. The City Council hereby directs the City Clerk to take all
27 actions necessary under the Law and the Elections Code, including publication of a
28 notice of time limit to submit ballot arguments, to conduct the election.

1 The City Clerk shall cause to be delivered to the qualified electors of the
2 District ballots in the form set forth in Exhibit A hereto. Each ballot shall be accompanied
3 by all supplies and written instructions necessary for the use and return of the ballot. The
4 envelope to be used to return ballot shall be enclosed with the ballot, with the return
5 postage prepaid, and shall contain the following: (a) the name and address of the
6 landowner, (b) a declaration, under penalty of perjury, stating that the voter is the owner
7 of record or authorized representative of the landowner entitled to vote and is the person
8 whose name appears on the envelope, (c) the printed name, signature and address of
9 the voter, (d) the date of signing and place of execution of the declaration pursuant to
10 clause (b) above, and (e) a notice that the envelope contains an official ballot and is to be
11 opened only by the City Clerk.

12 Bond Counsel to the City for the District is hereby directed to prepare an
13 impartial analysis to accompany each ballot. Arguments and rebuttals, if any, shall also
14 be included with the ballot materials, as required by the Elections Code and the Law.

15 Section 7. The City Clerk shall accept the ballots of the qualified electors
16 received at or prior to 5:00 p.m. on October 6, 2008, whether the ballots be personally
17 delivered or received by mail. The City Clerk shall have available ballots which may be
18 marked on the election day by the qualified electors.

19 Section 8. Pursuant to the Local Agency Special Tax and Bond
20 Accountability Act, Sections 50075.1 et. seq. and Sections 53410 et. seq. of the
21 California Government Code, (a) the ballot measure referred to in Sections 2 and 4
22 above contains a statement indicating the specific purposes of the special tax, the
23 proceeds of the special tax will be applied only to the purposes specified in the ballot
24 measure, there shall be created by the City Treasurer an account into which proceeds of
25 the special tax levies for the District will be deposited (which need not be a separate bank
26 account, but which may be a separate general ledger account so long as such proceeds
27 can be separately accounted for, or may be accounts held by a fiscal agent on behalf of
28 the City), and the City Treasurer is hereby directed to provide an annual report to this City

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1 Council as required by Section 50075.3 of the California Government Code; and (b) the
2 ballot measure contains a statement indicating the specific purposes of the bonds
3 referenced in the ballot measure, the proceeds of the bonds will be applied only to the
4 purposes specified in the ballot measure, there shall be created by the City Treasurer an
5 account into which the proceeds of the bonds will be deposited (which need not be a
6 separate bank account, but which may be a separate general ledger account so long as
7 such proceeds can be separately accounted for, or may be an account held by a fiscal
8 agent on behalf of the City), and the City Treasurer is hereby directed to provide an
9 annual report to this City Council as required by Section 53411 of the California
10 Government Code.

11 Section 9. The City Clerk is hereby directed to cause to be published in a
12 newspaper of general circulation circulating within the District a copy of this Resolution
13 and a copy of the Resolution to Incur Indebtedness, as soon as practicable after the date
14 of adoption of this Resolution.

15 Section 10. This resolution shall take effect immediately upon its adoption
16 by the City Council, and the City Clerk shall certify the vote adopting this resolution.

17 I hereby certify that the foregoing resolution was adopted by the City
18 Council of the City of Long Beach at its meeting of _____, 2008, by the

19 ////

20 ////

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following vote:

Ayes: Councilmembers:

Noes: Councilmembers:

Absent: Councilmembers:

City Clerk

HAM:fl
07/23/08
#07-05237

EXHIBIT A

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

OFFICIAL BALLOT

Special Tax and Bond Election

This ballot is for a special, landowner election. You must return this ballot in the enclosed postage paid envelope to the City Clerk of the City of Long Beach no later than 5:00 p.m. on October 6, 2008, either by mail or in person. The City Clerk's office is located at 333 West Ocean Boulevard, Long Beach, California 90802-4664.

To vote, mark a cross (X) on the voting line after the word "YES" or after the word "NO". All marks otherwise made are forbidden. All distinguishing marks are forbidden and make the ballot void. The number of votes to be voted pursuant to this ballot are as indicated on the return envelope that accompanies this ballot.

If you wrongly mark, tear, or deface this ballot, return it to the City Clerk of the City of Long Beach and obtain another.

BALLOT MEASURE A: Shall the City of Long Beach (the "City") incur an indebtedness and issue bonds in one or more series in the maximum aggregate principal amount of \$5,800,000, with interest at a rate or rates not to exceed the maximum interest rate permitted by law at the time of sale of such bonds on behalf of the City of Long Beach Community Facilities District No. 2007-2 (Belmont Shore) (the "District"), the proceeds of which will be used only to finance the costs of certain parking facilities and improvements (the "Facilities") and of the refinancing of certain bonds (the "1993 Bonds"), as specified in the Resolution of Formation of the District, and to pay the costs of issuing the bonds, initially administering the bonds and the District as well as the establishment of appropriate bond reserves; shall a special tax payable solely from lands within the District be levied annually upon lands within the District to be applied to pay the costs of the Facilities directly, to pay the principal and interest on any bonds issued for the District, to replenish the reserves for the bonds, and to pay the costs of the City in administering the District; and shall the annual appropriations limit of the District be established in the initial amount of \$5,800,000?

Yes: ____

No: ____