

Resolution No.

STOCKTON CITY COUNCIL

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RESOLUTION OF INTENTION TO INCUR BONDED INDEBTEDNESS IN AN AMOUNT NOT TO EXCEED \$4,000,000 WITHIN PROPOSED COMMUNITY FACILITIES DISTRICT NO. 2018-1 (ARCH ROAD/NEWCASTLE ROAD)

RESOLVED, by the City Council of the City of Stockton, California that:

This City Council has heretofore adopted its resolution (the "Resolution of Intention to Establish the District") stating its intention to establish Community Facilities District No. 2018-1 (Arch Road/Newcastle Road) (the "District") pursuant to Chapter 2.5 of Part 1 of Division 2 of Title 5 (commencing with section 53311) of the California Government Code, commonly known as the "Mello-Roos Community Facilities Act of 1982," as amended (the "Act"), for the purpose of financing developer impact fees for the construction and/or acquisition of certain public improvements with respect to the acquisition and/or construction of certain public improvements (all such public improvements being referred to herein as the "Facilities") described in the Resolution of Intention to Establish the District and any incidental expenses thereto; and

The City Council estimates the approximate amount required to pay such Fees, including the incidental expenses thereof, is \$4,000,000; and

In order to finance the Facilities and the incidental expenses, it is necessary to incur bonded indebtedness in an amount not to exceed \$4,000,000, the repayment of which is to be secured by special taxes levied in accordance with Section 53328 of the Act and the rate, method of apportionment and manner of collection described in the Resolution of Intention to Establish the District; and policies concerning the use of the Act; now, therefore,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF STOCKTON AS FOLLOWS:

1. The above recitals are true and correct.
2. It is necessary to incur bonded indebtedness within the boundaries of the proposed District in an amount not to exceed \$4,000,000 for the purpose of financing the Fees and the Facilities described in the Resolution of Intention to Establish the District, and the incidental expenses thereof.
3. The bonded indebtedness is proposed to be incurred for the purpose of financing the Fees and the Facilities and all costs incidental to, or connected with, the accomplishment of such purposes and of the financing thereof, as permitted by section 53345.3 of the Act.

4. The whole of the proposed District shall pay for the bonded indebtedness according to the maximum rate and method of apportionment of the special tax as provided in the Resolution of Intention to Establish the District.

5. It is the intent of this Council to authorize the issuance and sale of the bonds in an aggregate principal amount not to exceed \$4,000,000 at an interest rate or rates not to exceed the maximum rate permitted by law at the time the bonds are issued. The term of the bonds shall be determined pursuant to a resolution of this Council issuing the bonds, but such term shall in no event exceed forty (40) years from their date.

6. A public hearing on the proposed bonded indebtedness shall be held at 5:30 o'clock p.m., or as soon thereafter as practicable, on Tuesday, June 19, 2018, at the regular meeting place of the City Council, Stockton City Hall, 425 North El Dorado Street, Stockton, California. The hearing may be continued from time to time as permitted by the Act.

7. At the time and place set forth above for the hearing any person interested, including all persons owning property in the area, may appear and be heard on the proposed debt issue.

8. The City Clerk is hereby directed to publish a notice of the hearing, in the form required by the Act, one time, pursuant to section 6061 of the Government Code and Section 53346 of the Act, in a newspaper of general circulation published in the area of the proposed District, being The Record (or other newspaper of general circulation in the City). Such publication shall be completed at least seven (7) days prior to the date set for the hearing.

9. The City Clerk may also send a copy of the notice of the hearing by first-class mail, postage paid, to each registered voter within the boundaries of the proposed District and to each landowner within the boundaries of the proposed District as shown on the last equalized assessment roll or as may otherwise be known to the City Clerk. If the City Clerk should send a copy of the notice of the hearing, said mailing shall be completed at least fifteen (15) days prior to the date set for the hearing.

PASSED, APPROVED, and ADOPTED May 15, 2018.

MICHAEL D. TUBBS, Mayor
of the City of Stockton

ATTEST:

BRET HUNTER, CMC
City Clerk of the City of Stockton