

## **RESOLUTION NO. 2007-511**

Adopted by the Sacramento City Council

July 17, 2007

### **DECLARING INTENTION TO INCUR BONDED INDEBTEDNESS TO FINANCE THE PAYMENT OF DEVELOPMENT FEES AND THE ACQUISITION AND CONSTRUCTION OF CERTAIN PUBLIC FACILITIES IN ORDER TO MITIGATE THE IMPACTS OF DEVELOPMENT WITHIN NATOMAS MEADOWS COMMUNITY FACILITIES DISTRICT NO. 2007-01, CITY OF SACRAMENTO, COUNTY OF SACRAMENTO, STATE OF CALIFORNIA**

#### **BACKGROUND**

- A. The City Council of the City of Sacramento has duly adopted Resolution No. 2007-509 (the "Resolution of Intention") this date, declaring its intention to establish a community facilities district under and pursuant to the terms and provisions of the "Mello-Roos Community Facilities Act of 1982," being chapter 2.5, part 1, division 2, title 5 (commencing with section 53311) of the California Government Code (the "Act"), to be known and designated as "Natomas Meadows Community Facilities District No. 2007-01, City of Sacramento, County of Sacramento, State of California" (the "CFD"), and to levy a special tax therein to finance the payment of certain development fees and the acquisition and construction of certain public facilities (respectively the "Fees" and the "Facilities," as those terms are defined in the Resolution of Intention) that will assist in mitigating the impact on the public infrastructure systems occasioned by new development that is expected to occur within the boundaries of the CFD.
- B. The City Council is fully advised in this matter.

#### **BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE CITY COUNCIL RESOLVES AS FOLLOWS:**

- Section 1. The City Council finds that the statements in the Background are true.
- Section 2. The City Council hereby declares that the public convenience and necessity require that a bonded indebtedness be incurred to finance the payment of the Fees and the acquisition and construction of the Facilities. The cost of financing the Fees and the acquisition and construction of the Facilities includes incidental expenses for the Facilities comprising the costs of planning and designing the Facilities, together with the costs of environmental evaluations thereof, and all costs associated with the

creation of the CFD, the issuance of bonds, the determination of the amount of any special taxes, or the collection or payment of any special taxes and costs otherwise incurred in order to carry out the authorized purposes of the CFD, together with any other expenses incidental to the acquisition and construction of the Facilities.

Section 3. The amount of the proposed bonded indebtedness to be incurred to finance the acquisition and construction of the Facilities shall not exceed \$27,500,000, which amount includes all costs and estimated costs incidental to, or connected with, the accomplishment of the purpose for which the bonded indebtedness is proposed to be incurred, including but not limited to the estimated costs of acquisition of land and rights-of-way; capacity or connection fees; satisfaction of contractual obligations relating to expenses or the advancement of funds for expenses existing at the time the bonds are issued pursuant to the Act; architectural, engineering, inspection, legal, fiscal, and financial-consultant fees; bond and other reserve funds; discount fees; interest on any bonds of the CFD estimated to be due and payable within two years of issuance of the bonds; election costs; and all costs of issuance of the bonds, including but not limited to fees for bond counsel, costs of obtaining credit ratings, bond insurance premiums, fees for letters of credit and other credit-enhancement costs, and printing costs.

Section 4. Notice is given that the City Council has fixed Tuesday, August 21, 2007, at 2:00 p.m., in the City Council Chambers at Sacramento City Hall, 915 I Street, Sacramento, California, as the time and place for a public hearing to be held by the City Council to consider the incurring of the bonded indebtedness to finance the Fees and the acquisition and construction of the Facilities. At the public hearing, any persons interested, including all taxpayers, property owners, and registered voters within the CFD, may appear and be heard on the proposed debt issuance or on any other matters set forth herein, and they may present any matters relating to the necessity for incurring the bonded indebtedness to finance the Fees or the acquisition and construction of the Facilities and to be secured by a special tax to be levied within the CFD.

Section 5. Notice of the time and place of such public hearing shall be given by the City Clerk in the following manner:

- (a) A Notice of Public Hearing in the form required by the Act shall be published once in the *DAILY RECORDER*, a newspaper of general circulation circulated within the area of the CFD. The publication shall be made pursuant to section 6061 of the California Government and shall be completed at least seven days prior to the date set for such public hearing; and

- (b) A Notice of Public Hearing in the form required by the Act shall be mailed, first class postage prepaid, to each owner of land, and to each registered voter residing, within the boundaries of the proposed CFD (to property owners at their addresses as shown on the last equalized assessment roll, and to registered voters at their addresses as shown on the records of the Sacramento County Registrar of Voters, or in either case as otherwise known to the City Clerk). The mailing shall be completed at least fifteen days prior to the date set for the public hearing.

Section 6. It is the intention of the City Council that any bonds issued shall be callable (may be redeemed prior to their maturity dates) in accordance with the terms of the Act.

Section 7. This resolution takes effect when adopted.

Adopted by the City of Sacramento City Council on July 17, 2007 by the following vote:

Ayes: Councilmembers, Fong, Hammond, McCarty, Pannell, Sheedy, Tretheway, Waters, and Mayor Fargo.

Noes: None.

Abstain: None.

Absent: Councilmember Cohn.

Attest:

  
Shirley Concolino, City Clerk

  
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Mayor, Heather Fargo