

RESOLUTION NO. \_\_\_\_\_

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RIVERSIDE, CALIFORNIA, DECLARING NECESSITY FOR PROPOSED COMMUNITY FACILITIES DISTRICT NO. 2015-1 (ORANGECREST GROVE) OF THE CITY OF RIVERSIDE TO INCUR BONDED INDEBTEDNESS

WHEREAS, pursuant to Section 53321 of the California Government Code, the City Council (the "City Council") of the City of Riverside (the "City") has adopted a resolution declaring its intention to establish proposed Community Facilities District No. 2015-1 (Orangecrest Grove) of the City of Riverside, County of Riverside, State of California, for the purpose of providing and financing public facilities that are necessary to meet increased demands placed upon the City and Riverside Unified School District (the "School District") as a result of development that will occur within said proposed community facilities district (the "Resolution of Intention"); and

WHEREAS, the City Council has determined that it is necessary for said proposed community facilities district to incur a bonded indebtedness for the purpose of providing and financing such public facilities; and

WHEREAS, it is therefore necessary for the proposed community facilities district to incur a bonded indebtedness for the purpose of providing and financing the City Facilities and the School Facilities.

NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED BY THE CITY COUNCIL OF THE CITY OF RIVERSIDE, CALIFORNIA, AS FOLLOWS:

**Section 1. Bonded Indebtedness.** The City Council declares that it is necessary that bonded indebtedness be incurred by and for proposed Community Facilities District No. 2015-1 (Orangecrest Grove) of the City of Riverside, County of Riverside, State of California, in an aggregate principal amount not to exceed \$3,000,000 for the purpose of financing the design, construction, and acquisition of the City Facilities and the School Facilities, as they are described in the Resolution of Intention.

**Section 2. Costs Included.** The amount of the proposed bonded indebtedness shall include all costs and estimated costs incidental to, or connected with, the accomplishment of the purposes for which the proposed bonded indebtedness is to be incurred, including, but not limited to, the estimated costs of construction and acquisition of the public facilities which are proposed to be provided within and for the proposed community facilities district, acquisition of land and rights-of-way, satisfaction of contractual obligations relating to expenses or the advancement of funds for expenses existing at the time the bonds are issued, architectural, engineering, inspection, legal, fiscal and financial consultant fees, bond and other reserve funds and interest on any bonds of the proposed community facilities district estimated to be due and payable within two years from the date of the issuance of such bonds, election costs, and all costs

of issuance of the bonds, including, but not limited to, underwriter's discount, fees for bond counsel, disclosure counsel, appraisers, financial advisors, market absorption consultants and other consultants, costs of obtaining credit ratings, bond insurance premiums, fees for letters of credit, and other credit enhancement costs, and printing costs.

**Section 3. Payment of Bonded Indebtedness.** Pursuant to Section 4 of the Resolution of Intention and Section 53350 of the California Government Code, all parcels of taxable property within the territory of the proposed community facilities district shall be subject to the levy of special taxes to pay the principal of and interest on the aggregate principal amount of the bonds of the proposed community facilities district that may be issued and sold to finance the City Facilities and the School Facilities.

**Section 4. Hearing.** A public hearing on the proposed bonded indebtedness for said proposed community facilities district shall be held at 3:00 p.m., on July 28, 2015, in the City Council Chambers located at 3900 Main Street, Riverside, California. Said hearing shall be conducted concurrently with the hearing on the formation of the proposed community facilities district.

**Section 5. Notice.** The City Clerk shall publish a notice of the time and place of said hearing pursuant to Section 53346 of the California Government Code, and shall also give notice of the time and place of said hearing by first-class mail to each registered voter and to each landowner within the proposed community facilities district.

ADOPTED by the City Council this 23rd day of June, 2015.

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Mayor of the City of Riverside

ATTEST:

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City Clerk of the City of Riverside

CERTIFICATION

I, Colleen J. Nicol, City Clerk of the City of Riverside, certify that the foregoing resolution was adopted by the City Council of the City of Riverside at a regular meeting held on the 23rd day of June, 2015, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City of Riverside this \_\_\_\_\_ day of \_\_\_\_\_, 2015.

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City Clerk of the City of Riverside