

RESOLUTION NO. _____

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RIVERSIDE, ACTING AS THE LEGISLATIVE BODY OF COMMUNITY FACILITIES DISTRICT NO. 2021-2 (RIVERPOINTE/PARK PLACE) OF THE CITY OF RIVERSIDE, DETERMINING THE NECESSITY TO INCUR BONDED INDEBTEDNESS WITHIN SAID COMMUNITY FACILITIES DISTRICT AND CALLING AN ELECTION THEREIN

WHEREAS, on August 3, 2021, the City Council (the “City Council”) of the City of Riverside adopted Resolution No. 23747 (the “Resolution of Intention”) stating its intention to form Community Facilities District No. 2021-2 (Riverpointe/Park Place) of the City of Riverside (the “Community Facilities District”) pursuant to the Mello-Roos Community Facilities Act of 1982, as amended (the “Act”); and

WHEREAS, on August 3, 2021, the City Council also adopted Resolution No. 23748 stating its intention to incur bonded indebtedness within the proposed Community Facilities District in an amount not to exceed \$5,500,000 to finance: (1) the purchase, construction, modification, expansion, improvement or rehabilitation of public improvements identified in Exhibit “B” to the Resolution of Intention, including all furnishings, equipment and supplies related thereto, which include certain facilities to be owned and operated by the City, Riverside Unified School District or Alvord Unified School District (collectively, the “Facilities”), which Facilities have a useful life of five years or longer, (2) the services described in Exhibit “C” to the Resolution of Intention (the “Services”), and (3) the incidental expenses to be incurred in connection with financing the Facilities and Services and forming and administering the Community Facilities District (the “Incidental Expenses”); and

WHEREAS, notice was published as required by law relative to the intention of the City Council to form the proposed Community Facilities District and to incur bonded indebtedness for the Community Facilities District; and

WHEREAS, on September 7, 2021, the City Council opened a noticed public hearing to determine whether it should proceed to form the Community Facilities District, issue bonds to pay for the Facilities, Services and Incidental Expenses and to authorize the rate and method of apportionment of special taxes to be levied within the Community Facilities District for the purposes described in the Resolution of Intention; and

WHEREAS, at said public hearing all persons desiring to be heard on all matters pertaining to the formation of the Community Facilities District, the levy of special taxes and the issuance of bonds to pay for the cost of the proposed Facilities, Services and Incidental Expenses were heard and a full and fair hearing was held; and

WHEREAS, subsequent to such hearing the City Council adopted a resolution establishing the Community Facilities District (the “Resolution of Formation”); and

WHEREAS, the City Council desires to make the necessary findings to incur bonded indebtedness for the Community Facilities District, to declare the purpose for said indebtedness, and

to authorize the submittal of certain propositions to the voters of the Community Facilities District, being the owners of land within the Community Facilities District, all as authorized and required by law;

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

Section 1. It is necessary to incur bonded indebtedness of the Community Facilities District in a maximum aggregate principal amount not to exceed \$5,500,000.

Section 2. The indebtedness is to be incurred for the purpose of financing the costs of purchasing, constructing, modifying, expanding, improving, or rehabilitating the Facilities, as described in the Resolution of Intention and the Resolution of Formation, financing the Services as described in the Resolution of Intention and the Resolution of Formation, financing the Incidental Expenses, and carrying out the powers and purposes of the Community Facilities District, including, but not limited to, financing the costs of selling the bonds, establishing and replenishing bond reserve funds and paying remarketing, credit enhancement and liquidity facility fees (including such fees for instruments which serve as the basis of a reserve fund in lieu of cash), administrative expenses and other expenses of the type authorized by Section 53345.3 of the Act.

Section 3. The whole of the property within the Community Facilities District, other than property exempted from the special tax pursuant to the provisions of the rate and method of apportionment attached to the Resolution of Formation as Exhibit "B", shall pay for the bonded indebtedness of the Community Facilities District pursuant to the levy of the special tax for the Facilities ("Special Tax A") and the special tax for the Services ("Special Tax B") authorized by the Resolution of Formation.

Section 4. The Community Facilities District may issue one or more series of bonds secured by the special taxes and the maximum term of any series of bonds to be issued shall in no event exceed forty (40) years.

Section 5. The bonds shall bear interest at the rate or rates not to exceed the maximum interest rate permitted by law, payable annually or semiannually, or in part annually and in part semiannually, except the first interest payment may be for a period of less than six months, with the actual rate or rates and times of payment to be determined at the time or times of sale thereof.

Section 6. The bonds may bear a variable or fixed interest rate, provided that such variable rate or the fixed rate shall not exceed the maximum rate permitted by Section 53531 of the California Government Code, or any other applicable provision of law limiting the maximum interest rate on the bonds.

Section 7. Pursuant to Section 53351 of the Act, a special election is hereby called for the Community Facilities District on the proposition of incurring the bonded indebtedness. The proposition relative to incurring bonded indebtedness for the Community Facilities District shall be in the form set forth in Exhibit A to the Resolution of Formation. The election in the Community Facilities District on the proposition of incurring bonded indebtedness shall be consolidated with the election and on the propositions to levy the special taxes and to establish an appropriations limit for the Community Facilities District, which propositions shall be in the forms set forth in Exhibit A to the Resolution of Formation.

Section 8. The date of the consolidated special election for the Community Facilities District shall be September 7, 2021, or such later date as is consented to by the City Clerk of the City of Riverside (the “City Clerk”) and the owners of land within the Community Facilities District. The election shall be conducted by the City Clerk. Except as otherwise provided by the Act, the election shall be conducted in accordance with the provisions of law regulating elections of the City insofar as such provisions are determined by the City Clerk to be applicable. The City Clerk is authorized to conduct the election following the adoption of the Resolution of Formation and this resolution; and all ballots shall be received by, and the City Clerk shall close the election by 3:00 p.m. on the election day; provided the election shall be closed at such earlier time as all qualified electors have voted as provided in Section 53326(d) of the Act. It is hereby found that there are fewer than 12 registered voters within the territory of the Community Facilities District and, pursuant to Section 53351(j) of the Act, the ballots for the special election shall be distributed in person or by mail with return postage prepaid to the landowners of record within the Community Facilities District as of the close of the September 7, 2021 hearing regarding the formation of the Community Facilities District. Each landowner shall have one vote for each acre or portion thereof that he, she or it owns within the Community Facilities District, as provided in Section 53326 of the Act.

Section 9. This Resolution shall be effective upon its adoption.

ADOPTED by the City Council this 7th day of September, 2021.

PATRICIA LOCK DAWSON
Mayor of the City of Riverside

ATTEST:

DONESIA GAUSE
City Clerk of the City of Riverside

CERTIFICATION

I, Donesia Gause, City Clerk of the City of Riverside, certify that the foregoing resolution was regularly and duly adopted by the City Council of the City of Riverside at a regular meeting held on the 7th day of September, 2021, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAINED:

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City of Riverside this 7th day of September, 2021.

DONESIA GAUSE
City Clerk of the City of Riverside