

REVISED RESOLUTION

Date: 10-27-20

Item No. 24

RESOLUTION NO. _____

RESOLUTION OF INTENTION OF THE CITY COUNCIL OF THE CITY OF RIVERSIDE TO INCUR BONDED INDEBTEDNESS IN AN AMOUNT NOT TO EXCEED \$7,000,000 WITHIN PROPOSED COMMUNITY FACILITIES DISTRICT NO. 2015-2 (POMELO) OF THE CITY OF RIVERSIDE

WHEREAS, the City Council of the City of Riverside (the “City Council”) upon receipt of petitions as provided in Section 53318 of the Government Code of the State of California instituted proceedings to form Community Facilities District No. 2015-2 (Pomelo) of the City of Riverside (“Community Facilities District No. 2015-2” or the “District”) pursuant to the Mello-Roos Community Facilities Act of 1982 (the “Act”), as amended, pursuant to Resolution No. ____ (the “Resolution of Intention to Establish”) adopted by the City Council on the date hereof to finance (1) the purchase, construction, modification, expansion, improvement and/or rehabilitation of public facilities identified in Exhibit “B” to the Resolution of Intention to Establish and incorporated herein by this reference, including all furnishings, equipment and supplies related thereto (collectively, the “Facilities”) and (2) the incidental expenses to be incurred in financing the Facilities and forming and administering the District (the “Incidental Expenses”); and,

WHEREAS, the City Council estimates that the amount required to finance the Facilities and Incidental Expenses is approximately \$7,000,000; and,

WHEREAS, in order to finance the Facilities and Incidental Expenses, the City Council intends to authorize the issuance of bonds in the maximum aggregate principal amount of \$7,000,000, the repayment of which is to be secured by special taxes levied in accordance with Section 53328 of the Act on all property in the proposed District, other than those properties exempted from taxation in the rate and method of apportionment set forth in Exhibit “A” to the Resolution of Intention to Establish.

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

Section 1. The above recitals are true and correct.

Section 2. It is necessary to incur bonded indebtedness within the boundaries of proposed District in an amount not to exceed \$7,000,000 to finance the costs of the Facilities and Incidental Expenses, as permitted by the Act.

Section 3. The indebtedness will be incurred for the purpose of financing the costs of the Facilities and the Incidental Expenses, including, but not limited to, the funding of reserve funds for the bonds, the financing of costs associated with the issuance of the bonds and all other costs and expenses necessary to finance the Facilities which are permitted to be financed pursuant to the Act.

Section 4. It is the intent of the City Council to authorize the sale of bonds in one or more series, in the maximum aggregate principal amount of \$7,000,000 and at a maximum interest rate not in excess of 12 percent per annum, or a higher rate not in excess of the maximum rate permitted by law at the time that the bonds are issued. The term of the bonds of each series shall be determined pursuant to a resolution of this City Council acting in its capacity as the legislative body of the District

authorizing the issuance of the bonds of such series, but such term shall in no event exceed 35 years from the date of issuance of the bonds of such series, or such longer term as is then permitted by law.

Section 5. A virtual and in person public hearing (the “Hearing”) on the proposed issuance of bonded indebtedness shall be held at 3:00_1 p.m. or as soon thereafter as practicable, on December 1, 2020, at the City Art Pick Council Chambers at 3900 Main Street, Riverside, California. At the time and place set forth in this Resolution for the Hearing, any interested persons, including all persons owning land or registered to vote within proposed District, may appear and be heard or call 951-826-8600 at 1 p.m. for public comment.

Section 6. The City Clerk is hereby directed to publish a notice (the “Notice”) of the Hearing pursuant to Section 6061 of the Government Code in a newspaper of general circulation published in the area of the proposed District. Such publication shall be completed at least seven days prior to the date of the Hearing. The City Clerk is further directed to mail a copy of the Notice to each of the landowners within the boundaries of proposed Community Facilities District No. 2015-2 at least 15 days prior to the Hearing.

ADOPTED by the City Council this 27th day of October, 2020.

Mayor of the City of Riverside

ATTEST:

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 27th day of October, 2020, 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 ____ day of _____, 2020.

City Clerk of the City of Riverside