

RESOLUTION NO. 2018-102

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CORONA, CALIFORNIA DECLARING NECESSITY TO INCUR A BONDED INDEBTEDNESS OF PROPOSED COMMUNITY FACILITIES DISTRICT NO. 2018-2 (SIERRA BELLA) OF THE CITY OF CORONA

WHEREAS, pursuant to Section 53321 of the California Government Code, the City Council (the “City Council”) of the City of Corona (the “City”) has adopted a resolution (the “Resolution of Intention”) declaring its intention to establish proposed Community Facilities District No. 2018-2 (Sierra Bella) of the City of Corona, County of Riverside, State of California (“CFD No. 2018-2”), for the purpose of providing and financing certain public facilities described in Exhibit A attached hereto and incorporated herein by this reference (the “Facilities”) and services which are necessary to meet increased demands placed upon the City as a result of development which will occur within CFD No. 2018-2; and

WHEREAS, the City Council has determined that it is necessary for proposed CFD No. 2018-2 to incur a bonded indebtedness for the purpose of providing and financing such Facilities; and

WHEREAS, it is the intention of this City Council to finance the acquisition or construction of all or a portion of such Facilities through the issuance of bonds of CFD No. 2018-2, such bonds to be secured by special taxes to be levied on taxable property within CFD No. 2018-2, all as authorized pursuant to the Act.

NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED by the City Council of the City of Corona, California, as follows:

SECTION 1. Recitals. The above recitals are all true and correct.

SECTION 2. Declaration of Convenience and Necessity. This City Council declares that the public convenience and necessity requires that a bonded indebtedness be incurred by CFD No. 2018-2 to contribute to the financing of all or a portion of the Facilities.

SECTION 3. Purpose for Proposed Indebtedness. The purpose for the proposed debt of CFD No. 2018-2 is to contribute to the financing of the acquisition or construction of the Facilities.

SECTION 4. Bond Authorization. The amount of the bonded indebtedness of CFD No. 2018-2 may include all costs and estimated costs incidental to, or connected with, the accomplishment of the purpose for which the indebtedness is proposed to be incurred as authorized pursuant to the Act. The amount of the indebtedness proposed to be authorized for CFD No. 2018-2 is \$20,000,000.

SECTION 5. Hearing. A public hearing on the proposed bonded indebtedness for CFD No. 2018-2 shall be held at 6:30 p.m. on September 19, 2018, in the City Council Chambers located at 400 South Vicentia Avenue, Corona, California. Said hearing shall be conducted concurrently with the hearing on the formation of CFD No. 2018-2.

SECTION 6. Notice. The City Clerk shall publish a notice of the time and place of said hearing pursuant to Section 53346 of the Act and may also give notice of the time and place of said hearing by first-class mail to each registered voter and to each landowner within CFD No. 2018-2.

PASSED, APPROVED AND ADOPTED this 15th day of August 2018.

Mayor of the City of Corona, California

ATTEST:

City Clerk of the City of Corona, California

CERTIFICATION

I, Sylvia Edwards, City Clerk of the City of Corona, California, do hereby certify that the foregoing Resolution was regularly passed and adopted by the City Council of the City of Corona, California, at a regular meeting thereof held on the 15th day of August 2018, 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 Corona, California, this 15th day of August, 2018.

City Clerk of the City of Corona

EXHIBIT A
FACILITIES

The proposed types of public facilities to be financed by CFD No. 2018-2 include:

The construction, purchase, modification, expansion and/or improvement of certain storm drain facilities, flood control facilities, water and wastewater facilities (including, without limitation, domestic and recycled water facilities, water tank facilities, wells, reservoirs, pipelines, waterlines, storm and sewer drains and related infrastructure and improvements), street lights, traffic signals, sewer facilities and equipment and related infrastructure improvements, both onsite and offsite, and all appurtenances and appurtenant work in connection with the foregoing (including utility line relocations and electric, gas and cable utilities) (the “Facilities”), and to finance the incidental expenses to be incurred.