

**RESOLUTION NO. 2023-098**

**RESOLUTION OF THE CITY COUNCIL OF CITY OF CORONA  
DECLARING NECESSITY FOR COMMUNITY FACILITIES DISTRICT  
NO. 2018-1 (BEDFORD) OF THE CITY OF CORONA TO INCUR BONDED  
INDEBTEDNESS IN AN INCREASED AMOUNT FOR IMPROVEMENT  
AREA NO. 3 OF THE COMMUNITY FACILITIES DISTRICT**

**WHEREAS**, the City Council (the “City Council”) of the City of Corona (the “City”) has received a written petition from Arantine Hills Holdings LP (the “Owner”), the owner of the territory within Improvement Area No. 3 of Community Facilities District No. 2018-1 (Bedford) of the City of Corona (“Improvement Area No. 3” and the “Community Facilities District” respectively) requesting that the City Council initiate proceedings pursuant to the Mello-Roos Community Facilities Act of 1982, being Chapter 2.5 (commencing with Section 53311) of Part 1 of Division 2 of Title 5 of the California Government Code, to, among other things, (i) increase the amount of the authorized bonded indebtedness that is allocated to Improvement Area No. 3 from \$25,000,000 to \$37,000,000; and (ii) revise the Rate and Method of Apportionment of Special Tax for Improvement Area No. 3 and Improvement Area No. 4; and

**WHEREAS**, on June 20, 2018, the City Council adopted Resolution No. 2018-036 determining, among other matters, that it was necessary for the Community Facilities District to incur a bonded indebtedness and allocating \$25,000,000 of the bonded indebtedness for Improvement Area No. 3; and

**WHEREAS**, On June 20, 2018, consolidated special elections were held within the Community Facilities District on propositions, among others, regarding the Community Facilities District incurring a bonded indebtedness not to exceed \$25,000,00 for Improvement Area No. 3 for the purpose of financing public facilities for Improvement Area No. 3, and all votes cast in such elections were voted in favor of such propositions; and

**WHEREAS**, the Community Facilities District is, therefore, authorized to incur a bonded indebtedness and issue bonds in an aggregate principal amount not to exceed \$25,000,000 for Improvement Area No. 3 for the purpose of financing the design, construction and acquisition of public facilities for Improvement Area No. 3; and

**WHEREAS**, the City Council has adopted a resolution of consideration (the “Resolution of Consideration”), pursuant to Sections 53331 and 53334 of the California Government Code, determining that the public convenience and necessity require the proposed changes specified in the aforementioned petition and scheduling a public hearing on such proposed changes for November 1, 2023; and

**WHEREAS**, in order to increase the authorized bonded indebtedness to be incurred by the Community Facilities District for Improvement Area No. 3 from \$25,000,000 to \$37,000,000, as requested by such petition, it is necessary that the City Council adopt a resolution pursuant to Section 53345 of the Government Code declaring the necessity for the Community Facilities District to incur bonded indebtedness in such increased amount for the purpose of providing and financing public facilities for Improvement Area No. 3.

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

Section 1.     Findings. The above recitals are all true and correct.

Section 2.     Necessity. This City Council declares that it is necessary that a bonded indebtedness be incurred by and for the Community Facilities District for Improvement Area No. 3 in a principal amount not to exceed \$37,000,000 for the purpose of financing for Improvement Area No. 3 the design, construction and acquisition of public facilities of the types identified in Resolution No. 2018-035, the Resolution of Formation establishing the Community Facilities District, which was adopted by the City Council on June 20, 2018.

Section 3.     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 benefit of Improvement Area No. 3, 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 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 4.     Territory. The territory within Improvement Area No. 3 of the Community Facilities District is generally shown and described on the boundary map entitled "Proposed Boundary Map Community Facilities District No. 2018-1 (Bedford) of the City of Corona, County of Riverside, State of California" recorded on May 9, 2018 in Book 82 of Maps of Assessment and Community Facilities Districts at Page 45, and as Document No. 2018-0180699, in the Office of the County Recorder, in the County of Riverside, State of California, and the boundary map entitled "Proposed Boundaries of Annexation Map No. 1, Community Facilities District No. 2018-1 (Bedford) of the City of Corona, County of Riverside, State of California," recorded in the Office of the County Recorder, in the County of Riverside, State of California.

Section 5.     Levy of Special Taxes. Pursuant to Section 53350 of the Government Code, (a) all parcels of taxable property within Improvement Area No. 3 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 Community Facilities District which may be issued and sold to finance or to contribute to the financing of public facilities for Improvement Area No. 3; and (b) all proceedings for purposes of a bond election with respect to the increased bonded indebtedness to be incurred by the Community Facilities District for the purpose of financing public facilities for Improvement Area No. 3 shall apply only to Improvement Area No. 3.

Section 6.     Hearing. A public hearing on the proposed increased bonded indebtedness

for Improvement Area No. 3 of the Community Facilities shall be held on November 1, 2023 at 6:30 p.m. in the City Council Chambers located at 400 S. Vicentia Avenue, Corona, California. Said hearing shall be conducted concurrently with the hearing on the changes proposed by the Resolution of Consideration.

Section 7.     Notice. The Secretary of the City Council shall publish a notice of the time and place of said hearing pursuant to Section 53346 of the 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 Improvement Area No. 3 of the Community Facilities District.

Section 8.     Effective Date. This Resolution shall take effect from and after the date of its passage and adoption.

**PASSED, APPROVED AND ADOPTED** this 20<sup>th</sup> day of September, 2023.

\_\_\_\_\_  
Tony Daddario, Mayor

**ATTEST:**

\_\_\_\_\_  
City Clerk

**CERTIFICATE**

I, \_\_\_\_\_, City Clerk of the City of Corona, do hereby certify that the foregoing resolution was regularly adopted by the City Council of said City at a regular meeting of said City Council duly held on the 20<sup>th</sup> of September, 2023 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 this 20<sup>th</sup> day of September, 2023.

\_\_\_\_\_  
City Clerk