

RESOLUTION NO. 2022-004

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CORONA, CALIFORNIA DECLARING NECESSITY FOR PROPOSED COMMUNITY FACILITIES DISTRICT NO. 2022-1 (SKYLINE HEIGHTS) OF THE CITY OF CORONA TO INCUR BONDED INDEBTEDNESS

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 declaring its intention to establish proposed Community Facilities District No. 2022-1 (Skyline Heights) of the City of Corona, County of Riverside, State of California (“CFD No. 2022-1”), for the purpose of providing and financing public facilities (the “City 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. 2022-1 (the “Resolution of Intention”); and

WHEREAS, the City Council has determined that it is necessary for CFD No. 2022-1 to incur a bonded indebtedness for the purpose of providing and financing the City Facilities; and

WHEREAS, it is therefore necessary for CFD No. 2022-1 to incur a bonded indebtedness for the purpose of providing and financing the City Facilities and incidental expenses pursuant to Sections 3(a) and 3(d) of the Resolution of Intention.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CORONA, CALIFORNIA, AS FOLLOWS:

SECTION 1. Bonded Indebtedness. The City Council declares that it is necessary that bonded indebtedness be incurred by and for CFD No. 2022-1, in an aggregate principal amount not to exceed \$32,000,000 for the purpose of financing the design, construction and acquisition of the City Facilities, as they are described in Section 3(a) of 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 CFD No. 2022-1, 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 CFD No. 2022-1 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 53351 of the California Government Code, all parcels of taxable property within the territory of CFD No. 2022-1 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 CFD No. 2022-1, which may be issued and sold to finance the City Facilities.

SECTION 4. Hearing. A public hearing on the proposed bonded indebtedness for CFD No. 2022-1 shall be held at 6:30 p.m. on March 2, 2022, 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. 2022-1.

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 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. 2022-1.

PASSED, APPROVED AND ADOPTED this 19th day of January, 2022.

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 19th day of January, 2022, 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 19th day of January, 2022.

City Clerk of the City of Corona