

RESOLUTION 2019-231

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LINCOLN DEEMING IT NECESSARY TO INCUR BONDED INDEBTEDNESS IN AND FOR CITY OF LINCOLN COMMUNITY FACILITIES DISTRICT NO. 2019-1 (INDEPENDENCE AT LINCOLN)

WHEREAS, for the preliminary scope of the project and financing contemplated by these proceedings, reference is made to Resolutions No. 2019-197 and No. 2019-198 adopted by the City Council of the City of Lincoln (the "City Council") on August 27, 2019; and

WHEREAS, on October 8, 2019, at the time and place scheduled for the public hearing concerning the formation of the proposed City of Lincoln Community Facilities District No. 2019-1 (Independence at Lincoln) (the "District"), said public hearing of protests was duly convened by the City Council, and the City Council duly heard all interested parties desiring to be heard; and

WHEREAS, at said hearing, the City Council determined that a majority protest under Section 53324 of the Government Code was not made at the hearing for the District and therefore the proposed formation of the District and special tax to be levied within the District has not been eliminated by majority protest pursuant to said Section 53324.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Lincoln as follows:

Section 1. The City Council finds and determines that the foregoing recitals are true and correct.

Section 2. The City Council now deems it necessary to incur the contemplated bonded indebtedness for the District.

Section 3. The purpose for incurring the bonded indebtedness is to assist in the financing of the public facilities described in the Resolution to Form a Community Facilities District and to Levy Special Taxes Therein adopted this date (the "Resolution of Formation").

Section 4. All Taxable Property (as defined in Exhibit D of the Resolution of Formation) within the boundaries of the District shall be subject to a special tax to repay the bonded indebtedness for the District.

Section 5. Subject to the requirements of the Resolution of Formation and this resolution, the amount of bonded indebtedness to be incurred, and the amount and timing of each issuance of bonds, shall be subject to the discretion of this City Council; provided that the maximum principal amount of bonded indebtedness to be paid for by the District is \$30,000,000.

Section 6. The maximum term of any issue of bonds under this authority shall not extend beyond 40 years from their date of issue.

Section 7. The maximum rate of interest shall be determined by competitive sale or by negotiation at the time of bond sale, but in any case shall not exceed the legal rate as specified, from time to time, by Government Code Section 53531 or any similar controlling provision of law.

Section 8. It is the intention of this City Council that any bonds issued may be made callable on terms to be specified in any resolution or indenture providing for the form, execution and issuance of bonds, in accordance with the terms of the Mello-Roos Community Facilities Act of 1982 (the "Act").

Section 9. The question of the authorization to issue the bonds described herein and incur the bonded indebtedness to be paid for by the District will be submitted to the voters of the District at a special election in accordance with the Act and with the findings contained in the certificate regarding landowners heretofore filed in these proceedings.

Section 10. The City Clerk of the City of Lincoln (the "City Clerk") is hereby designated as the official to conduct a special, mailed-ballot election related to the District pursuant to Elections Code Sections 307 and 320.

Section 11. The special community facilities district election for the District (which shall be consolidated with the special community facilities district election to levy a special tax within the District) shall be conducted by mailed ballot. In order to be counted, ballots must be returned to, and be physically received by the City Clerk before 6:00 p.m. on October 8, 2019. If all authorized ballots are received prior to that time, the City Clerk shall be so notified and, pursuant to Government Code Section 53326(d), immediately close the election and declare the results.

Section 12. The ballot language shall be as follows:

Shall the City of Lincoln be authorized to issue a maximum amount not to exceed \$30,000,000 in bonds that will be paid for by the City of Lincoln Community Facilities District No. 2019-1 (Independence at Lincoln) (the "District"), levy a special tax in the District and finance public facilities and services by and through the District and shall the appropriations limit for the District for fiscal year 2019-2020 be established in the amount of \$6,000,000, all as specified in the City's Resolution of Formation and Resolution Deeming it Necessary to Incur Bonded Indebtedness adopted by the City Council of the City on October 8, 2019?


Section 13. This resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this 8th day of October 2019, by the following roll call vote:

AYES: COUNCILMEMBERS: Andreatta, Karleskint, Gilbert, Joiner

NOES: COUNCILMEMBERS:

ABSENT: COUNCILMEMBERS: Silhi


Paul Joiner, Mayor

ATTEST:



Gwen Scanlon, City Clerk