

RESOLUTION NO. 2015-03

A RESOLUTION OF INTENTION TO INCUR BONDED AND OTHER INDEBTEDNESS

**SANTA CRUZ LIBRARIES FACILITIES FINANCING AUTHORITY
Community Facilities District No. 2016-1**

WHEREAS, under the Mello-Roos Community Facilities Act of 1982, as amended, being Chapter 2.5 of Part 1 of Division 2 of Title 5, commencing at Section 53311, of the California Government Code (the "Act"), this Board (the "Board") of the Santa Cruz Libraries Facilities Financing Authority (the "Authority") has this date adopted its "Resolution of Intention to Establish a Community Facilities District" ("Resolution of Intention to Establish"), stating its intention to form the "Santa Cruz Libraries Facilities Financing Authority Community Facilities District No. 2016-1" for the purpose of financing certain public improvements (the "Facilities") as further provided in the Resolution of Intention to Establish; and

WHEREAS, this Governing Board estimates the amount required for the financing of the costs of the Facilities for the CFD to be a sum not to exceed \$67,000,000; and

WHEREAS, in order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in the amount of not to exceed \$67,000,000 on behalf of the CFD.

NOW, THEREFORE, IT IS ORDERED as follows:

1. **Bonded and Other Debt.** In order to finance the costs of the Facilities, it is necessary for the Authority to incur bonded indebtedness or other debt (as defined in the Act) on behalf of the CFD in an amount not to exceed \$67,000,000.

2. **Purposes of Debt.** The bonded indebtedness and other debt is proposed to be incurred for the purpose of financing the costs of the Facilities, including acquisition and improvement costs and all costs incidental to or connected with the accomplishment of said purposes and of the financing thereof, as permitted by Section 53345.3 of the Act.

3. **Terms of Bonds and Other Debt.** This Board, acting as legislative body of the CFD, intends to authorize the issuance and sale of bonds and other debt in one or more series in the maximum aggregate principal amount of not to exceed \$67,000,000, bearing interest payable semi-annually or in such other manner as this Board may determine, at a rate not to exceed the maximum rate of interest as may be authorized by applicable law at the time of sale of each series of bonds and other debt, and maturing not to exceed 30 years from the date of the issuance of each respective series of bonds and other debt.

4. **Public Hearing.** Thursday, February 4, 2016, at 9:00 a.m. or as soon as possible thereafter, in the Meeting Room at the Downtown Branch of the Santa Cruz Public Libraries, 224 Church Street, Santa Cruz, California, are hereby designated as the time and place when and where this Board, as legislative body for the CFD, will conduct a public hearing on the proposed debt issue and consider and finally determine whether the public interest, convenience and necessity require the issuance of bonds and other debt of the Authority on behalf of the CFD.

5. **Notices of Hearing.** The Secretary of the Authority is hereby directed to cause notice of the public hearing to be given by publication one time in a newspaper of general circulation circulated within the CFD. The publication of the notice shall be completed at least 7 days before the date specified above for the public hearing. The notice shall be substantially in the form specified in Section 53346 of the Act, with the form summarizing the provisions hereof hereby specifically approved.

6. **Effective Date.** This resolution shall be effective upon its adoption by the Board.

Upon motion of Director Bernal, seconded by Director Goldstein, and on the following roll call vote, to wit:

AYES: Ando, Bernal, Goldstein, Mauriello
NOES:
ABSENT:
ABSTAINING:

the foregoing resolution is hereby adopted on December 17, 2015.



Board Chair

ATTEST:



Secretary