

RESOLUTION NO. 16--077

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SARATOGA, CALIFORNIA, DETERMINING THE NECESSITY TO INCUR BONDED INDEBTEDNESS WITHIN THE CITY OF SARATOGA COMMUNITY FACILITIES DISTRICT NO. 2016-1 (ARROWHEAD PROJECT)

RESOLVED by the City Council (the "City Council") of the City of Saratoga (the "City"), as follows:

WHEREAS, on November 2, 2016, the City Council adopted a resolution entitled "A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SARATOGA, CALIFORNIA OF INTENTION TO ESTABLISH A COMMUNITY FACILITIES DISTRICT AND TO AUTHORIZE THE LEVY OF SPECIAL TAXES" (the "Resolution of Intention") stating its intention to form the City of Saratoga Community Facilities District No. 2016-1 (Arrowhead Project) (the "District"), pursuant to the Mello-Roos Community Facilities Act of 1982, California Government Code Section 53311 *et seq.* (the "Law"), to fund costs of certain water improvements (the "Facilities"), as described therein; and

WHEREAS, on November 2, 2016, the City Council also adopted a resolution entitled "A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SARATOGA, CALIFORNIA, DETERMINING THE NECESSITY TO INCUR BONDED INDEBTEDNESS WITHIN THE CITY OF SARATOGA COMMUNITY FACILITIES DISTRICT NO. 2016-1 (ARROWHEAD PROJECT)" (the "Resolution of Intention to Incur Indebtedness") stating its intention to incur bonded indebtedness within the boundaries of the District for the purpose of financing a portion of the costs of the Facilities; and

WHEREAS, on this date, the City Council held the public hearing as required by the Law and the Resolution of Intention relative to the determination to proceed with the formation of the District, the provision by the District of funds to pay the costs of the Facilities and the rate and method of apportionment of the special tax (the "Rate and Method") to be levied within the District to pay the principal and interest on the proposed indebtedness and the administrative costs of the City relative to the District; and

WHEREAS, at the hearing all persons desiring to be heard on all matters pertaining to the formation of the District, the provision of funds to pay the costs of the Facilities and the levy of the special tax on property within the District, were heard and a full and fair hearing was held; and

WHEREAS, subsequent to the hearing, the City Council adopted a resolution entitled “A Resolution of Formation of City of Saratoga Community Facilities District No. 2016-1 (Arrowhead Project), Authorizing the Levy of A Special Tax Within the District, Preliminarily and Establishing an Appropriations Limit for the District” (the “Resolution of Formation”); and

WHEREAS, on this date, the City Council held the public hearing as required by the Law relative to the matters material to the questions set forth in the Resolution of Intention to Incur Indebtedness; and

WHEREAS, no written protests with respect to the matters material to the questions set forth in the Resolution of Intention to Incur Indebtedness have been filed with the City Clerk.

NOW, THEREFORE, the City Council resolves and declares, as follows:

1. The foregoing recitals are true and correct.
2. The City Council deems it necessary to incur bonded indebtedness in the maximum aggregate principal amount of \$6,000,000.00 within the boundaries of the District.
3. The indebtedness is incurred for the purpose of financing the costs of the Facilities, as provided in the Resolution of Formation including, but not limited to, the costs of issuing and selling bonds to finance costs of the Facilities and the costs of the City in administering the District.
4. The whole of the District shall pay for the bonded indebtedness through the levy of the special tax. The special tax is to be apportioned in accordance with the Rate and Method set forth in Exhibit A to the Resolution of Formation.
5. The maximum amount of bonded indebtedness to be incurred is \$6,000,000.00 and the maximum term of any series of the bonds to be issued shall in no event exceed thirty-one (31) years.
6. The bonds may be issued in one or more series, and shall bear interest at a rate or rates not to exceed the maximum interest rate permitted by applicable law at the time of sale of the respective series of the bonds, payable weekly, semiannually or in such other manner as the City Council or its designee shall determine, the actual rate or rates and times of payment of such interest to be determined by the City Council or its designee at the time or times of sale of each series of the bonds.
7. The proposition of incurring the bonded indebtedness herein authorized shall be submitted to the qualified electors of the District and shall be consolidated with elections on the proposition of levying special taxes within the District and the establishment of an appropriations limit for the District pursuant to Section 53353.5(a) of the Law. The time, place and conditions of said election shall be as specified by separate resolution of the City Council.

8. This Resolution shall take effect upon its adoption.

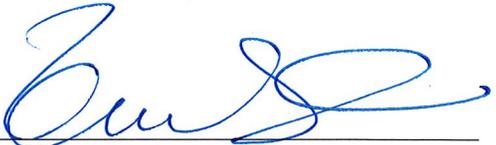
PASSED AND ADOPTED this 21st day of December 2016.

AYES: Mayor Emily Lo, Vice Mayor Mary-Lynne Bernald, Council Member E. Manny Cappello, Howard A. Miller

NOES:

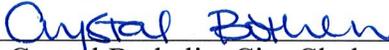
ABSENT: Council Member Rishi Kumar

ABSTAIN:



Emily Lo, Mayor

ATTEST:



Crystal Bothelio, City Clerk

DATE: 12/22/2016

I, the undersigned, the duly appointed and qualified City Clerk of The City of Saratoga, do hereby certify that the foregoing Resolution was duly adopted by the City Council of said City of Saratoga at a duly called meeting of the City Council of the City of Saratoga held in accordance with law on December 21, 2016.

Crystal Bothelio

Name: Crystal Bothelio

Title: City Clerk/Asst. to the City Manager