

(R-91-1037)

RESOLUTION NUMBER R- 277110

ADOPTED ON JAN 08 1991

RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO, CALIFORNIA, DECLARING NECESSITY TO INCUR A BONDED INDEBTEDNESS AND SUBMITTING A PROPOSITION TO THE QUALIFIED VOTERS OF A COMMUNITY FACILITIES DISTRICT.

(Community Facilities District No. 1 [Miramar Ranch North])

WHEREAS, the City Council of The City of San Diego, California, (hereinafter referred to as the "legislative body of the local Agency"), has previously declared its intention and held and conducted a public hearing relating to the issuance of bonds to be secured by special taxes to pay for certain public facilities in a Community Facilities District, as authorized pursuant to the terms and provisions of the "Mello-Roos Community Facilities Act of 1982," being Chapter 2.5, Part 1, Division 2, Title 5 of the Government Code of the State of California, said Community Facilities District shall hereinafter be referred to as Community Facilities District No. 1 [Miramar Ranch North] (hereinafter referred to as the "District"); and

WHEREAS, at this time this legislative body is desirous to make the necessary findings to incur the bonded indebtedness, to declare the purpose for said debt, and to authorize the submittal of a combined proposition to the voters of said District, being the landowners of the proposed District, all as authorized and required by law; and

WHEREAS, a special election is to be held in the City of San Diego, California, (hereinafter referred to as the "local Agency"), at which time there will be submitted to the qualified electors of said District certain propositions relating to the authorization to levy a special tax and the incurring of a bonded indebtedness in order to pay for certain capital facilities to serve the District, pursuant to the provisions of the "Mello-Roos Community Facilities Act of 1982," as referenced above; NOW, THEREFORE,

BE IT RESOLVED, by the Council of The City of San Diego, California, as follows:

RECITALS

1. That the above recitals are all true and correct.

PUBLIC NECESSITY

2. That this legislative body hereby expressly declares and states that it is necessary to incur a bonded indebtedness as authorized under the terms and provisions of the "Mello-Roos Community Facilities Act of 1982," in order to finance the below described public capital facilities.

PURPOSE OF BOND DEBT

3. That the purpose for the proposed bonded indebtedness and facilities proposed to be financed through the issuance of said bonds, is generally described as follows:

To finance the construction, expansion, rehabilitation or purchase of certain major street improvements, as well as sewer, water, and drainage improvements, and other public facilities, including parks, library, fire station and

recreational buildings, together with appurtenances, all to benefit and serve Miramar Ranch North.

BOUNDARIES OF DISTRICT

4. That the whole of the District will pay for the above-referenced bonded indebtedness. A general description of the District is as follows:

All property within the boundaries of Community Facilities District No. 1 [Miramar Ranch North], as shown on a map as previously approved by this legislative body, said map designated by the name of this Community Facilities District, a copy of which is on file in the Office of the City Clerk.

BOND AMOUNT

5. That the amount of the proposed bonded indebtedness, including the cost of the facilities, together with all incidental expenses, contingencies and financing costs is generally estimated to be:

\$73,000,000

Said costs are represented in current dollars and are subject to escalation to provide for increases for future phases of construction.

BOND TERMS

6. That it is hereby further determined that bonds shall be issued and the maximum term of bonds and/or any series shall not exceed forty (40) years, and said bonds may be issued in differing series, at differing times. The maximum rate of interest to be paid on said bonds shall not exceed the greater of either twelve percent (12%) per annum or the maximum rate

permitted by law at the time of sale of any of said bonds. The interest on said bonds shall be payable semi-annually, and the principal on said bonds shall be paid annually, with all payments being made to the registered owner of said bonds, as authorized by law. The bonds, except where other funds are made available, shall be paid exclusively from the annual levy of the special tax, and are not secured by any other taxing power or funds of the Community Facilities District or the City.

BALLOT CONSOLIDATION

7. The proposition related to the incurring of the bonded indebtedness shall be consolidated with the proposition relating to the levy of the special tax, shall be combined into one ballot proposition, and shall be submitted to the qualified voters at a special election to be held on the 8th day of January, 1991, and said election shall be a special mailed ballot election to be conducted by the City Clerk. If the combined proposition for the levy of the special tax and the incurring of the bonded indebtedness receive the approval of more than two-thirds (2/3) of the voters cast on the proposition, bonds may be authorized, issued and sold for the purposes set forth herein and the special tax may be levied as provided for in the Resolution of Formation.

BALLOT FORM

8. That the ballot proposal to be submitted to the qualified voters at the election shall generally be as follows:

PROPOSITION A

**CITY OF SAN DIEGO, COMMUNITY FACILITIES
DISTRICT NO. 1 [MIRAMAR RANCH NORTH],
AUTHORIZATION TO INCUR BONDED INDEBTEDNESS
AND AUTHORIZATION FOR SPECIAL TAX LEVY**

Shall Community Facilities District No. 1 [Miramar Ranch North] City of San Diego, be authorized to 1) incur a bonded indebtedness in an amount estimated to be \$73,000,000, subject to inflation, to finance the installation of major street improvements, as well as sewer, water and drainage improvements, and other public facilities, including parks, library, fire station and recreational buildings, together with appurtenances, 2) to levy special taxes to pay for said facilities and/or any authorized and issued bond indebtedness, and 3) establish an Article XIIIB appropriations limit equal to the maximum authorized special taxes which may be levied in any fiscal year?

YES	
NO	

The rate and method of apportionment of the special tax shall generally be as follows:

Special taxes shall be annually levied on all DEVELOPED and UNDEVELOPED property within the boundaries of the District in accordance with the rate and method hereinafter set forth:

LAND USE CATEGORIES AND MAXIMUM TAX RATE

The following tax rates are applicable for the fiscal year beginning July 1, 1991.

MAXIMUM TAX RATE

DEVELOPED PROPERTY

Zoned Residential	\$1.15 per square foot of improvement
Zoned Commercial	\$15,000 per acre
Zoned Industrial	\$15,000 per acre
Other	\$15,000 per acre

UNDEVELOPED PROPERTY

\$20,000 per acre

EXEMPT PROPERTY

No Tax

TERM OF TAX

The term of the authorized special tax shall be as follows:

A. Developed Property: Developed Property for which a building permit has been issued prior to March 2 of any fiscal year, and the tax shall not exceed a term of 25 years from the initial levy.

B. Undeveloped Property: All property not classified as Developed, and the tax shall be levied as long as necessary to pay for the costs and expenses of the facilities, bond debt and related costs.

ANNUAL TAX INCREASE

The Special Tax Rates are subject to annual increases to reflect increases in the cost of construction, appurtenances and incidental expenses not to exceed the maximum rates as hereinafter set forth:

DEVELOPED PROPERTY

Zoned Residential	\$1.60 per square foot of improvement
Zoned Commercial	\$21,000 per acre
Zoned Industrial	\$21,000 per acre
Other	\$21,000 per acre

UNDEVELOPED PROPERTY \$22,000 per acre

Any changes and modifications shall be subject to certification by the City for final authorization.

Once the Maximum Special Tax Rate has been assigned to Developed Property, there shall be no further increase in the Special Tax. In cases of subdivision maps and/or parcel maps, the first building permit shall determine the maximum annual tax for the balance of the tract.

COLLECTION OF ANNUAL TAX

FIRST: Determine monies necessary to make payment on bond debt service, replenish the reserve, pay City administrative costs and/or pay for authorized public capital facilities.

SECOND: Levy annual maximum tax on all Developed Property.

THIRD: To the extent additional funds are needed, levy tax proportionally on all Undeveloped Property, not to exceed authorized annual maximum.

* * *

For further details and particulars as to definitions, implementation and procedures for the levy and collection of the special taxes, reference is made to the Report of the Special Tax Consultant to be kept on file in the Office of the City Clerk and approved prior to the establishment of the Community Facilities District.

* * * *

VOTE

9. That the appropriate mark placed in the voting square after the word "YES" shall be counted in favor of the adoption of the proposition, and the appropriate mark placed in the voting square after the word "NO" in the manner as authorized, shall be counted against the adoption of said proposition.

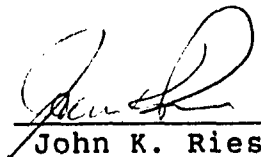
ELECTION OFFICIAL

10. The Election Official is hereby authorized to take any and all steps necessary for the holding of said election. Said Election Official shall perform and render all services and proceedings incidental to and connected with the conduct of said election, and said services shall include, but not be limited to the following activities as are appropriate to the subject election:

- a. Prepare and furnish to the election officers necessary election supplies for the conduct of the election.
- b. Cause to be printed the requisite number of official ballots, tally sheets and other necessary forms.
- c. Furnish and address to mail official ballots to the qualified electors of the Community Facilities District.

- d. Cause the official ballots to be mailed or delivered, as required by law.
- e. Receive the returns of the election and supplies.
- f. Sort and assemble the election material and supplies in preparation for the canvassing of the returns.
- g. Canvass the returns of the election.
- h. Furnish a tabulation of the number of votes given in the election.
- i. Make all arrangements and take the necessary steps to pay all costs of the election incurred as a result of services performed by the District and pay costs and expenses of all election officials.
- j. Conduct and handle all other matters relating to the proceedings and conduct of the election in the manner and form as required by law.

APPROVED: JOHN W. WITT, City Attorney

By 

John K. Riess
Deputy City Attorney

JKR:pev
12/19/90
Or.Dept:E&D
R-91-1037
Form=r.cfd.dec.bond

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CITY OF SAN DIEGO
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SAN DIEGO, CALIF.

709(c)

Passed and adopted by the Council of The City of San Diego on JAN 0 8 1991,
by the following vote:

Council Members	Yeas	Nays	Not Present	Ineligible
Abbe Wolfsheimer	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ron Roberts	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
John Hartley	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
H. Wes Pratt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Linda Bernhardt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
J. Bruce Henderson	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Judy McCarty	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bob Filner	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mayor Maureen O'Connor	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

AUTHENTICATED BY:

MAUREEN O'CONNOR
Mayor of The City of San Diego, California.

(Seal)

CHARLES G. ABDELNOUR
City Clerk of The City of San Diego, California.

By Linda Sugaw, Deputy.

Office of the City Clerk, San Diego, California	
Resolution Number <u>277110</u>	Adopted <u>JAN 0 8 1991</u>