

RESOLUTION NO. 12,738

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OXNARD ACTING IN ITS CAPACITY AS THE LEGISLATIVE BODY OF COMMUNITY FACILITIES DISTRICT NO. 3 (SEABRIDGE AT MANDALAY BAY) OF THE CITY OF OXNARD DETERMINING THE NECESSITY TO INCUR BONDED INDEBTEDNESS IN AN AMOUNT NOT TO EXCEED \$35,000,000 FOR SAID COMMUNITY FACILITIES DISTRICT NO. 3 AND CALLING AN ELECTION THEREIN

WHEREAS, on October 19, 2004, the City Council of the City of Oxnard (the "City Council") adopted Resolution No. 12,715 stating its intention to form Community Facilities District No. 3 (Seabridge at Mandalay Bay) of the City of Oxnard ("Community Facilities District No. 3" or the "District") pursuant to the Mello-Roos Community Facilities Act of 1982, as amended (the "Act"); and

WHEREAS, on October 19, 2004 the City Council also adopted Resolution No. 12,717 stating its intention to incur bonded indebtedness in the amount of \$35,000,000 within proposed Community Facilities District No. 3 for the purpose of financing public improvements including the construction, purchase, modification, expansion, improvement or rehabilitation of waterways located within and without Community Facilities District No. 3 (Seabridge at Mandalay Bay), all or a portion of streets and roads, sanitary sewer facilities, water facilities, storm drain facilities, landscaping, public boat docks and parks, school facilities and all appurtenances and appurtenant work in connection with the foregoing including, without limitation, the cost of engineering, planning and designing the public facilities (the "Public Improvements") generally as shown on a map of Community Facilities District No. 3 (Seabridge at Mandalay Bay) on file in the office of the City Clerk. The proposed Public Improvements also include facilities included in City fee programs including the following: (i) sewer connection fees, (ii) sewer conveyance fees, (iii) water connection and meter fees, (iv) storm drain fees, (v) traffic impact fees, (vi) growth capital fees, (vii) trash fees and (viii) fire sprinkler fees. The incidental expenses to be paid from bond proceeds and/or special taxes (collectively, the "Incidental Expenses"), include: (a) all costs associated with the creation of the Community Facilities District No. 3 (Seabridge at Mandalay Bay), the issuance of the bonds, the determination of the amount of annual special taxes to be levied, the cost of levying and collecting the annual special taxes, costs otherwise incurred in order to carry out the authorized purposes of the Community Facilities District No. 3 (Seabridge at Mandalay Bay), including legal, consultants, engineering, planning and designing costs and the cost of the annual administration of Community Facilities District No. 3 (Seabridge at Mandalay Bay); and (b) the cost of forming a companion Mello-Roos Community Facilities District with boundaries coterminous with Community Facilities District No. 3 (Seabridge at Mandalay Bay) to be known as Community Facilities District No. 4 (Seabridge at Mandalay Bay), all as more fully described in Resolution No. 12,715 to serve the area within Community Facilities District No. 3; and

WHEREAS, notice was published and mailed as required by law relative to the intention of the City Council to form proposed Community Facilities District No. 3 and to incur bonded indebtedness in the amount of \$35,000,000 proposed Community Facilities District No. 3; and

WHEREAS, on November 23, 2004, this City Council held a noticed public hearing as required by law to determine whether it should proceed with the formation of Community Facilities District No. 3, issue bonds to pay for the Public Improvements and authorize the rate and method of apportionment of a special tax to be levied within Community Facilities District No. 3 for the purposes described in Resolution No. 12,715; and

WHEREAS, at said hearings all persons desiring to be heard on all matters pertaining to the formation of Community Facilities District No. 3, the levy of a special tax and the issuance of bonds to pay for the cost of the proposed Public Improvements were heard and full and fair hearings were held; and

WHEREAS, the City Council subsequent to such hearing adopted Resolution No. 12,737 establishing Community Facilities District No. 3 (the "Resolution of Formation"); and

WHEREAS, the City Council desires to make the necessary findings to incur bonded indebtedness within the District, to declare the purpose for said debt, and to authorize the submittal of a combined proposition to the voters of the District, being the landowners within the proposed District, all as authorized and required by law.

THE CITY COUNCIL OF THE CITY OF OXNARD ACTING IN ITS CAPACITY AS THE LEGISLATIVE BODY OF THE DISTRICT HEREBY FINDS, DETERMINES, RESOLVES, AND ORDERS AS FOLLOWS:

SECTION 1. It is necessary to incur bonded indebtedness in a maximum aggregate principal amount not to exceed \$35,000,000 within Community Facilities District No. 3.

SECTION 2. The indebtedness is to be incurred for the purpose of financing the costs of the Public Improvements and Incidental Expenses as hereinbefore set forth, and carrying out the powers and purposes of Community Facilities District No. 3, including, but not limited to, the costs of selling bonds to finance the Public Improvements, establishing and replenishing bond reserve funds and paying remarketing, credit enhancement and liquidity facility fees and other expenses of the type authorized by Section 53345.3 of the Act.

SECTION 3. The whole of the property within Community Facilities District No. 3, other than property exempted from the special tax pursuant to the provisions of the rate and method of apportionment attached to the Resolution No. 12,715, shall pay for the bonded indebtedness pursuant to the levy of the special tax authorized by the Resolution of Formation.

SECTION 4. The maximum term of the bonds to be issued shall in no event exceed forty (40) years from the Fiscal Year 2004-2005.

SECTION 5. The bonds shall bear interest at the rate or rates not to exceed the maximum interest rate permitted by law, payable annually or semiannually, or in part annually and in part semiannually, except the first interest payment may be for a period of less than six months, with the actual rate or rates and times of payment to be determined at the time or times of sale thereof.

SECTION 6. The bonds issued by Community Facilities District No. 3 may bear a variable or fixed interest rate, provided that such variable rate or the fixed rate shall not exceed the maximum

rate permitted by Section 53531 of the Act, or any other applicable provision of law limiting the maximum interest rate on the bonds.

SECTION 7. Pursuant to Section 53351 of the Act, a special election is hereby called for Community Facilities District No. 3 on the proposition of incurring the bonded indebtedness. The proposition relative to incurring bonded indebtedness in the maximum aggregate principal amount of \$35,000,000 shall be combined with the proposition authorizing the levy of the special tax within Community Facilities District No. 3 into one ballot proposition pursuant to Section 53353.5 of the Act. The combined proposition shall be in the form of Proposition A attached hereto as Attachment A. Additionally, a special election is called on the proposition of establishing an appropriations limit for the District, which proposition shall be in the form of Proposition B attached hereto as Attachment A.

SECTION 8. The date of the election for the District on the proposition of incurring the bonded indebtedness, authorizing the levy of the special tax and establishing an appropriations limit for the District shall be November 23, 2004. The Acting City Clerk shall conduct the election. Except as otherwise provided by the Act, the election shall be conducted by personally delivered or mailed ballot and, except as otherwise provided by the Act, the election shall be conducted in accordance with the provisions of law regulating elections of the City of Oxnard insofar as such provisions are determined by the Acting City Clerk to be applicable.

It is hereby found that there are not more than twelve registered voters within the territory of the District, and, pursuant to Section 53326 of the Government Code, the landowner who is the owner of record on the date hereof or the authorized representative thereof shall have one vote for each acre or portion thereof that he or she owns within the District. Pursuant to Section 53326 of the Government Code, the sole landowner within the District has submitted to the City Council a waiver of all time limits applicable to the election and the City Council directs the Acting City Clerk to conduct the election following the adoption of this resolution.

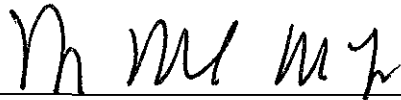
APPROVED AND ADOPTED this 23rd day of November, 2004 by the following vote:

AYES: Councilmembers Herrera, Lopez, Maulhardt, Pinkard and Zaragoza.

NOES: None.

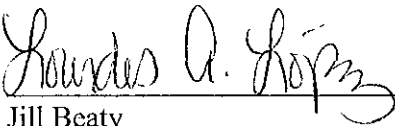
ABSENT: None.

ABSTAIN: None.



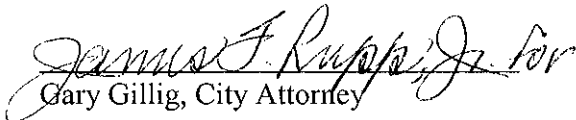
Dr. Manuel M. Lopez
Mayor of the City of Oxnard acting in its capacity as
the legislative body of Community Facilities District
No. 3 (Seabridge at Mandalay Bay) of the City of
Oxnard

ATTEST:

for 
Jill Beaty
Acting City Clerk of the City of Oxnard

(SEAL)

APPROVED AS TO FORM:


Gary Gillig, City Attorney

ATTACHMENT A

BALLOT PROPOSITION

**COMMUNITY FACILITIES DISTRICT NO. 3
(SEABRIDGE AT MANDALAY BAY)
OF THE CITY OF OXNARD**

PROPOSITION A: Shall Community Facilities District No. 3 (Seabridge at Mandalay Bay) of the City of Oxnard (the "District") be authorized to incur an indebtedness and issue bonds in the maximum aggregate principal amount of \$35,000,000, with interest at a rate or rates not to exceed the maximum interest rate permitted by law, the proceeds of which will be used to finance the construction, purchase, modification, expansion, improvement or rehabilitation of waterways located within and without Community Facilities District No. 3 (Seabridge at Mandalay Bay), all or a portion of streets and roads, sanitary sewer facilities, water facilities, storm drain facilities, landscaping, public boat docks and parks, school facilities and all appurtenances and appurtenant work in connection with the foregoing including, without limitation, the cost of engineering, planning and designing the public facilities (the "Public Improvements") generally as shown on a map of Community Facilities District No. 3 (Seabridge at Mandalay Bay) on file in the office of the Acting City Clerk. The proposed Public Improvements also include facilities included in City fee programs including the following: (i) sewer connection fees, (ii) sewer conveyance fees, (iii) water connection and meter fees, (iv) storm drain fees, (v) traffic impact fees, (vi) growth capital fees, (vii) trash fees and (viii) fire sprinkler fees. The incidental expenses to be paid from bond proceeds and/or special taxes (collectively, the "Incidental Expenses"), include: (a) all costs associated with the creation of the Community Facilities District No. 3 (Seabridge at Mandalay Bay), the issuance of the bonds, the determination of the amount of annual special taxes to be levied, the cost of levying and collecting the annual special taxes, costs otherwise incurred in order to carry out the authorized purposes of the Community Facilities District No. 3 (Seabridge at Mandalay Bay), including legal, consultants, engineering, planning and designing costs and the cost of the annual administration of Community Facilities District No. 3 (Seabridge at Mandalay Bay); and (b) the cost of forming a companion Mello-Roos Community Facilities District with boundaries coterminous with Community Facilities District No. 3 (Seabridge at Mandalay Bay) to be known as

YES _____

NO _____

Community Facilities District No. 4 (Seabridge at Mandalay Bay), as provided in Resolution No. 12,715 and Resolution No. 12,717 of the City Council of the City of Oxnard (collectively, the "Resolution of Intention"), and shall a special tax with a rate or rates and method of apportionment as provided in the Resolution of Intention be levied to pay for the Public Improvements, for the creation or replenishment of any necessary reserve funds, for any Incidental Expenses of the City of Oxnard, for any expenses associated with the Public Improvements, the Incidental Expenses or the bonds, and for the payment of the principal of and interest on such bonds?

PROPOSITION B: For each year commencing with Fiscal Year 2004/2005, shall the appropriations limit, as defined by subdivision (h) of Section 8 of Article XIII B of the California Constitution, for Community Facilities District No. 3 (Seabridge at Mandalay Bay) of the City of Oxnard, be an amount equal to \$35,000,000?

YES _____

NO _____