

01-0653

Resolution No. _____

STOCKTON CITY COUNCIL

RESOLUTION AUTHORIZING THE ISSUANCE OF SPECIAL TAX BONDS

**Community Facilities District No. 2001-1
(Downtown Parking)**

WHEREAS, the City Council has conducted proceedings under and pursuant to Resolution of Intention to Establish a Community Facilities District and Incur Bonded Indebtedness Therefor (the "Resolution of Intention"), adopted December 11, 2001, and the Mello-Roos Community Facilities Act of 1982, as amended, Sections 53311, et seq., California Government Code, as supplemented by the City's Charter (the "Act"), to form Community Facilities District No. 2001-1 (Downtown Parking) (the "CFD"), to authorize the levy of special taxes upon the land within the CFD, and to issue bonds secured by said special taxes, the proceeds of which are to be used to finance certain facilities (the "Facilities"), all as described in those proceedings; and

WHEREAS, the City Council now wishes to provide for the issuance of the special tax bonds to finance a portion of the Facilities and related costs and expenses; and

WHEREAS, all conditions, things, and acts required to exist, to have happened, and to have been performed precedent to and in the issuance of the special tax bonds and the levy of the special taxes as contemplated by this resolution and the documents referred to herein exist, have happened and have been performed in due time, form and manner as required by the laws of the State of California, including the Act; now, therefore,

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF STOCKTON, AS FOLLOWS:

Section 1. Bonds Authorized. Pursuant to the Act and this Resolution, the City hereby authorizes the issuance of special tax bonds for the CFD in an aggregate principal amount not to exceed \$60,000,000. The Bonds may be issued in such series, in such principal amounts, and in the forms, mature, be payable in the priorities and bear interest at the rates as set forth in and as otherwise provided in separate resolutions and such other documents as this Council may approve at the time of the issuance of such Bonds. The Council hereby finds that the issuance of the Bonds is in compliance with the Act and applicable provisions of the policies of the City related to the Bonds.

Section 2. Authorities Granted. The City Manager, Assistant City Manager, Administrative Services Officer, City Clerk, City Attorney, or such other official of the City as may be designated by the Council (each an "Authorized Officer"), is hereby

City Atty
Review GOP
Date December 5, 2001

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authorized and directed to execute and deliver the documents and instruments herein specified in substantially such forms, with such additions thereto or changes therein as are approved by the Authorized Officer upon consultation with City's underwriters and bond counsel, including such additions or changes as are necessary or advisable to permit the timely issuance, sale, and delivery of the Bonds, provided, however, that the specific terms and conditions upon which the authorities herein granted may be exercised shall be as specified in a resolution or resolutions of this Council to be adopted at or before the time of issuance of the Bonds. The approval of such additions or changes shall be conclusively evidenced by the execution and delivery of the documents and instruments herein specified by the Authorized Official. The Authorized Officers, and each of them, are authorized and directed to assist in the authorization, issuance, and sale of such bond anticipation notes as may be hereafter authorized by this Council for the CFD, such authorization, issuance, and sale is hereby specifically provided.

Section 3. Official Statement. At the time of the issuance of the Bonds, the City Council will approve and authorize the distribution by the underwriter of the Bonds of an Official Statement to prospective purchasers of the Bonds and authorize and direct the Authorized Officer on behalf of the City, to deem "final," pursuant to Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule"), the Official Statement prior to its distribution to prospective purchasers of the Bonds. The execution of the final Official Statement, which shall include such changes and additions thereto deemed advisable by the Authorized Officer and such information permitted to be excluded from the preliminary version of the Official Statement pursuant to the Rule, shall be conclusive evidence of the approval of the Official Statement by the City.

Section 4. Continuing Disclosure. At the time of the issuance of the Bonds, the City Council will approve the form of a Continuing Disclosure Certificate with respect to the Bonds in substantially the form thereof attached to the Official Statement and/or on file with the City Clerk. The Authorized Official will be authorized and directed to complete and execute the Certificate on behalf of the City with such changes, additions, and deletions, as may be approved by the Authorized Official in consultation with the City's underwriter and bond counsel.

Section 5. Bond Purchase Agreement. The form of agreement for the sale and purchase of the Bonds (the "Purchase Agreement") shall be approved by this Council at or before the time of the issuance of the Bonds. The Authorized Official will be authorized and directed to accept the offer of the purchaser of the Bonds under the Purchase Agreement (the "Original Purchaser") to purchase the Bonds, subject to the conditions as may be specified by such resolution of this Council and to deliver the Purchase Agreement in such form, with such additions thereto or changes made in consultation with the City's financial advisor and bond counsel. This Council hereby finds and determines that the sale of the Bonds at negotiated sale will result in a lower overall cost to the City than would a competitively bid sale.

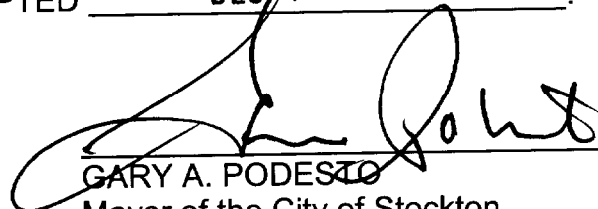
Section 6. Bond Delivery. Upon completion of the sale thereof, the Bonds shall be prepared, executed, and delivered for authentication, all in accordance with the terms of the executed Purchase Agreement. The Authorized Officer and other responsible officers of the City are hereby authorized and directed to take such actions

as are required under the executed Purchase Agreement and the Fiscal Agent Agreement to cause the delivery of the Bonds upon receipt of the purchase price thereof from the Original Purchaser.

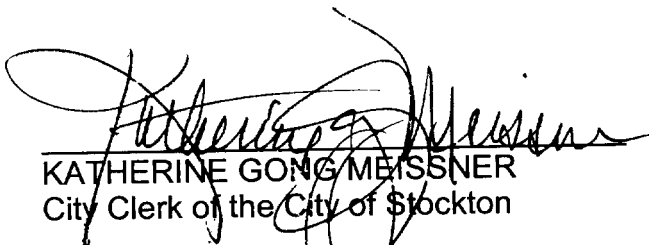
Section 7. Actions Authorized. All actions heretofore taken by the officers and agents of the City with respect to the establishment of the CFD and the sale and issuance of the Bonds are hereby approved, confirmed, and ratified, and the appropriate officers of the City are hereby authorized and directed to do any and all things, take any and all actions, and execute any and all certificates, agreements, and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bonds in accordance with this resolution, and any certificate, agreement, and other document described in the documents herein approved. All actions to be taken by the Authorized Officer as specified herein may be taken by the Authorized Officer or any designee, with the same force and effect as if taken by the Authorized Official.

Section 9. Effectiveness. This resolution shall take effect from and after its adoption. The provisions of any previous resolutions in any way inconsistent with the provisions hereof, in and for the issuance of the Bonds as herein described, are hereby repealed.

PASSED, APPROVED, AND ADOPTED DEC 11 2001


GARY A. PODESTO
Mayor of the City of Stockton

ATTEST:


KATHERINE GONG MEISSNER
City Clerk of the City of Stockton

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