

CITY OF ALAMEDA RESOLUTION NO. _____

DECLARING INTENTION TO INCUR BONDED INDEBTEDNESS TO FINANCE THE ACQUISITION AND CONSTRUCTION OF CERTAIN PUBLIC FACILITIES IN AND FOR CITY OF ALAMEDA COMMUNITY FACILITIES DISTRICT NO. 25-1 (WEST MIDWAY FACILITIES)

WHEREAS, the City Council of the City of Alameda (the "City Council") has this date adopted its Resolution Declaring Intention to Form a Community Facilities District, Designate an Improvement Area Therein, Establish a Future Annexation Area, Provide for Additional Future Improvement Areas, and to Authorize the Levy of a Special Tax Therein to Finance Public Facilities in and for Such Community Facilities District (the "Resolution of Intention"), stating its intention to form the City of Alameda Community Facilities District No. 25-1 (West Midway Facilities) (the "CFD"), "Improvement Area No. 1 of City of Alameda Community Facilities District No. 25-1 (West Midway Facilities)" ("Improvement Area No. 1") therein, and a future annexation area for the CFD (the "Future Annexation Area") pursuant to the City of Alameda Special Tax Financing Improvement Code, Section 3-70.1 et seq. of the Alameda Municipal Code (the "Law") and the Mello-Roos Community Facilities Act of 1982, being Section 53311 et seq. of the California Government Code (the "Act"), for the purpose of financing certain improvements (the "Facilities"), as further provided in that Resolution of Intention; and

WHEREAS, as part of the Resolution of Intention, the City Council declared its intention to form a community facilities district under the provisions of the Law, as augmented by the Act in these proceedings and in any future proceedings to issue special tax bonds for such district; and

WHEREAS, in order to finance the costs of the Facilities it is necessary to incur bonded indebtedness in one or more series for the CFD and to establish a bonded indebtedness limit for the CFD and a bonded indebtedness limit for Improvement Area No. 1 and any future improvement area ("Improvement Area") that may annex into the CFD from the Future Annexation Area ("Future Improvement Area"); and

WHEREAS, under the Law, parcels within the Future Annexation Area may be annexed into Improvement Area No. 1 of the CFD, any other then-existing Improvement Area, or a newly-designated separate Improvement Area to be designated at the time of such annexation, in each case only with the unanimous approval (each, a "Unanimous Approval") of the owner or owners of each parcel or parcels to be annexed at the time that parcel or those parcels are annexed, without any requirement for further public hearings or additional proceedings; and

WHEREAS, United States Income Tax Regulations section 1.150-2 provides generally that proceeds of tax-exempt debt are not deemed to be expended when such proceeds are used for reimbursement of expenditures made prior to the date of issuance of such debt unless certain procedures are followed, one of which is a requirement that

(with certain exceptions), prior to the payment of any such expenditure, the issuer declares an intention to reimburse such expenditure; and

WHEREAS, in order to finance the costs of the Facilities to be financed by an Improvement Area, it is necessary to incur bonded indebtedness in one or more series for the CFD, Improvement Area No. 1, and provide a means to establish a bonded indebtedness limit for Future Improvement Areas designated in the future from the Future Annexation Area.

NOW, THEREFORE, BE RESOLVED, as follows:

1. The City Council declares and finds that in order to finance the acquisition and construction of Facilities described in the Resolution of Intention and to be financed by the CFD it is necessary to incur a bonded indebtedness for the CFD.

2. The purpose for which the proposed debt for the CFD is to be incurred is to provide the funds necessary to pay for the cost of Facilities authorized to be financed by the CFD.

3. In order to finance the costs of the Facilities, it is necessary for the City to incur bonded indebtedness for the CFD in an amount not to exceed \$35,000,000 (the "Authorization"), initially allocated as follows: (i) for land within Improvement Area No. 1, \$26,000,000 and (ii) for land that may annex into a Future Improvement Area from the Future Annexation Area, \$9,000,000 (the "Future Improvement Area Indebtedness Limit").

Upon designation of a parcel or parcels annexed into the CFD from the Future Annexation Area as a Future Improvement Area, the Unanimous Approval shall include an authorization to incur bonded indebtedness for such Future Improvement Area in a maximum amount which does not exceed the Future Improvement Area Indebtedness Limit net of the amount or amounts of the Future Improvement Area Indebtedness Limit previously established for an annexed Future Improvement Area, which limit shall be set forth in a Unanimous Approval. Such allocation may be made without any requirement for further public hearings, City Council action or other additional proceedings, and the City shall include the Unanimous Approval in the City records for the CFD. The amount of bond authorization allocated to a new Future Improvement Area that is not used may be reallocated back to the CFD for allocation to another new Future Improvement Area.

4. It is the intention of the City Council that any such bonds issued shall be made callable in accordance with the terms of the Law and the Act, and as more specifically to be set forth in any resolution authorizing issuance of the bonds, and shall be issued in such series and bear interest payable semi-annually or in such other manner as the City Council shall 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 such bonds, and shall mature not to exceed 50 years from the date of the issuance thereof. Bonds may be issued for any Improvement Area and secured independently of any other improvement Area.

5. In the event any series of bonds issued under the Authorization is refunded to produce savings meeting the requirement of Section 53364.2 of the Act, all or a portion of the savings achieved through the issuance of refunding bonds may be used to finance Facilities insofar as the savings component provides capacity for bonded indebtedness in excess of that being refunded, and such additional bonded indebtedness shall not reduce and may exceed the amount of bonded indebtedness authorized herein. Similarly, in the event any series of bonds issued under an authorization of bonds for any Future Annexation Area is refunded to produce savings meeting the requirement of Section 53364.2 of the Act, all or a portion of the savings achieved through the issuance of such refunding bonds may be used to finance Facilities insofar as the savings component provides capacity for bonded indebtedness in excess of that being refunded, and such additional bonded indebtedness shall not reduce and may exceed the amount of bonded indebtedness authorized for such Improvement Area.

6. The City Council hereby sets Tuesday, October 7, 2025, at 7:00 p.m., at the City of Alameda City Hall Council Chambers located at 2263 Santa Clara Avenue, Alameda, California 94501, as the time and place for a hearing by the City Council on the proposed bond authorization for the CFD and for Improvement Area No. 1. At that time and place any persons interested, including any persons owning property in the CFD, will be heard.

7. The City Council hereby declares its intention to reimburse itself and/or other local agencies constructing and/or acquiring the Facilities certain expenditures for the Facilities from the proceeds of the bonded indebtedness and other debt described in this Resolution, including costs of the Facilities paid by the City and/or other local agencies on whose behalf the City will issue debt for the CFD prior to the date of issuance of such bonded indebtedness and other debt not in excess of the amount described in Section 3 above.

8. The City Clerk is hereby directed to cause notice of said public hearing to be given by one-time publication in a newspaper of general circulation circulated within the CFD and the Future Annexation Area. The publication of said notice shall be completed at least 7 days before the date herein set for said public hearing. Such notice shall be substantially in the form specified in Section 3-70.27 of the Law, with the form summarizing the provisions hereof hereby specifically approved.

9. This Resolution shall take effect from and after its adoption.

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I, the undersigned, hereby certify that the foregoing Resolution was duly and regularly adopted and passed by the Council of the City of Alameda in a regular meeting assembled on the 2nd day of September 2025, by the following vote to wit:

AYES:

NOES:

ABSENT:

ABSTENTIONS:

IN WITNESS, WHEREOF, I have hereunto set by hand and affixed the official seal of said City this 3rd day of September 2025.

Lara Weisiger, City Clerk
City of Alameda

Approved as to Form:

Yibin Shen, City Attorney
City of Alameda