

CITY OF ALAMEDA RESOLUTION NO. ____
New Series

DETERMINING THAT THE PUBLIC INTEREST AND NECESSITY DEMAND THE MAKING OF INFRASTRUCTURE IMPROVEMENTS AND THEIR FINANCING THROUGH THE ISSUANCE GENERAL OBLIGATION BONDS

WHEREAS, with so much uncertainty in the federal government, it is more important than ever for the City of Alameda to identify locally-controlled funding sources that allow the City to address vital needs and community priorities; and

WHEREAS, Alameda's twenty-one community and neighborhood parks and beaches are an important part of what makes this community special, and the City seeks to upgrade storm drains to keep pollution out of our beaches and the Bay, so local parks, beaches and waters are safe and clean for residents and the public to enjoy; and

WHEREAS, State Water Board regulations among other factors require the City to make millions in repairs and maintenance to the City's deteriorating storm drain system, helping keep pollution out of the Bay, prevent flooding, and avoiding expensive state fines; and

WHEREAS, Alameda has a backlog of millions in street maintenance and road repair projects to improve traffic safety and limit traffic congestion; and

WHEREAS, the City has a long-time commitment to properly prepare the community of Alameda for the next disaster to respond to emergencies such as earthquake and flooding, including effective 911 emergency response and up-to-date public safety facilities, as evidenced by the construction of the new Emergency Operations Center; and

WHEREAS, the City is authorized to issue general obligation bonds to finance municipal improvements pursuant to the provisions of Article 1, commencing with section 43600, of Chapter 4 of Division 4 of Title 4 of the California Government Code (the "Act"); and

WHEREAS, the City intends to issue general obligation bonds under and pursuant to the Act to finance the costs of making clean water, disaster preparedness and street infrastructure improvements throughout the geographic boundaries of the City (collectively, the "Project"); and

WHEREAS, the City is committed to stringent fiscal accountability requirements for any funds raised through these bonds, including full public review of all spending and independent financial audits to ensure funds are spent as promised; and

WHEREAS, the bonds are intended to fund capital projects that would not otherwise be completed due to a shortage of funds, and are not intended to be used to maintain spending levels previously supported by other revenue sources, including the General Fund. Baseline funding levels are found in the City's adopted budgets for Fiscal Years 2012 through 2017; and

WHEREAS, in order to initiate proceedings under the Act to provide for the financing of the Project, this Council must make certain findings and determinations.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF ALAMEDA DOES RESOLVE AS FOLLOWS:

SECTION 1. The public interest and necessity demand, and it is the intention of this Council to require the construction and completion of the Project and to issue general obligation bonds of the City to finance the cost thereof, subject to completion of the proceedings required by the Act.

SECTION 2. This Council hereby finds and determines that the estimated cost of the Project will require an expenditure by the City greater than the amount allowed for it by the annual tax levy of the City. The principal amount of general obligation bonds of the City to be issued for the Project will pay for the estimated cost of the Project.

SECTION 3. This Resolution shall take effect from and after the date of its passage and adoption.

SECTION 4. The City Clerk shall certify to the passage and adoption hereof.

* * * * *

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 20th day of February 2018, by the following vote to wit:

AYES:

NOES:

ABSENT:

ABSTENTIONS:

IN WITNESS, WHEREOF, I have hereunto set my hand and affixed the official seal of said City this 21st day of February 2018.

Lara Weisiger, City Clerk
City of Alameda

Approved as to Form:

Janet C. Kern, City Attorney
City of Alameda