

RESOLUTION NUMBER 3090

**RESOLUTION OF INTENTION OF THE CITY COUNCIL OF
THE CITY OF PERRIS TO INCUR BONDED
INDEBTEDNESS IN THE AMOUNT OF NOT TO EXCEED
\$4,000,000 WITHIN PROPOSED COMMUNITY FACILITIES
DISTRICT NO. 2003-1 (CHAPARRAL RIDGE) OF THE CITY
OF PERRIS**

WHEREAS, the City Council (the “Council”) of the City of Perris, California (the “City”) upon receipt of a petition as provided in Section 53318 of the Government Code of the State of California instituted proceedings to form Community Facilities District No. 2003-1 (Chaparral Ridge) of the City of Perris (the “Community Facilities District No. 2003-1” or the “District”) pursuant to the Mello-Roos Community Facilities Act of 1982, commencing with Section 53311 of the Government Code of the State of California (the “Act”), as amended, pursuant to a resolution adopted by the Council on the date hereof to finance (1) the purchase, construction, modification, expansion, improvement or rehabilitation of public facilities identified in Exhibit “A” hereto and incorporated herein by this reference, including all furnishings, equipment and supplies related thereto (collectively, the “Facilities”); and (2) the incidental expenses to be incurred in financing the Facilities and forming and administering the District (the “Incidental Expenses”); and

WHEREAS, in order to finance the Facilities and Incidental Expenses, the Council intends to authorize the issuance of bonds for the proposed district in the maximum aggregate amount of \$4,000,000; and

WHEREAS, the repayment of the bonds of the District is to be secured by special taxes levied in the District in accordance with Section 53328 of the Act, other than those properties exempted from taxation in the rate and method of apportionment for the District set forth in Exhibit “C” to the Council’s Resolution of Intention to Establish Community Facilities District No. 2003-1 (Chaparral Ridge) and to Authorize the Levy of a Special Tax within said Community Facilities District, adopted on April 8, 2003.

**NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF PERRIS
DOES HEREBY RESOLVE, DETERMINE AND ORDER** as follows:

Section 1. The above recitals are true and correct.

Section 2. It is necessary to incur bonded indebtedness within the proposed boundaries of proposed Community Facilities District No. 2003-1 in an amount not to exceed \$4,000,000, to finance the costs of the Facilities and Incidental Expenses, as permitted by the Act.

Section 3. The bonds for the District will be issued for the purpose of financing the costs of the Facilities and the Incidental Expenses, including, but not limited to, the funding of reserve funds for the bonds, the financing of costs associated with the issuance of the

bonds and all other costs and expenses necessary to finance the Facilities which are permitted to be financed pursuant to the Act.

Section 4. It is the intent of the Council to authorize the sale of bonds for the District in one or more series, in the maximum aggregate principal amount of not to exceed \$4,000,000 and at a maximum interest rate not in excess of 12 percent per annum or such rate not in excess of the maximum rate permitted by law at the time the bonds are issued. The term of the bonds of each series shall be determined pursuant to a resolution of the Council acting in its capacity as the legislative body of the District authorizing the issuance of the bonds of such series, but such term shall in no event exceed 40 years or such longer term as is then permitted by law.

Section 5. A public hearing (the "Hearing") on the proposed debt issue shall be held May 13, 2003 at 6:00 p.m. or as soon thereafter as practicable, at the chambers of the City Council of the City of Perris, 101 North "D" Street, Perris, California 92570.

Section 6. At the Hearing at the time and place set forth above, any interested persons, including all persons owning land or registered to vote within the proposed District, may appear and be heard at the Hearing.

Section 7. The City Clerk is hereby directed to publish a notice of the hearing (the "Notice") pursuant to Section 6061 of the Government Code in a newspaper of general circulation circulated within the proposed District. Such publication shall be completed at least seven (7) days prior to the date of the Hearing.

ADOPTED, SIGNED and APPROVED this 8th day of April, 2003.

Mayor, Daryl R. Busch

ATTEST:

City Clerk, Margaret Rey

STATE OF CALIFORNIA)
COUNTY OF RIVERSIDE) §
CITY OF PERRIS)

I, Margaret Rey, CITY CLERK OF THE CITY OF PERRIS, CALIFORNIA, DO HEREBY CERTIFY that the foregoing Resolution Number 3090 was duly and regularly adopted by the City Council of the City of Perris at a regular meeting thereof held the 8th day of April, 2003, and that it was so adopted by the following called vote:

AYES: Yarbrough, Landers, Motte, Rogers, Busch
NOES:
ABSENT:
ABSTAIN:

City Clerk, Margaret Rey

EXHIBIT “A”
(RESOLUTION NUMBER 3090)

TYPES OF FACILITIES TO BE FINANCED BY
COMMUNITY FACILITIES DISTRICT NO. 2003-1

The General Description of the Improvements are as follows:

Streets, roadway improvements, including improvements to intersections and arterial highways, street lights, landscaping, sanitary sewers, water supply including sewer and water treatment facilities, and storm drainage, school facilities, impact fees and other fees.

This description of the public capital facilities is general in nature. The final nature and location of improvements and facilities will be determined upon the preparation of final plans and specifications. The final plans and specifications may show substitutes in lieu of, or modifications to, proposed work. Any such substitution shall not be a change or modification in the proceedings as long as the facilities provide a service substantially similar to that as set forth in the Report.