

December 11, 2001

TO: Mayor and City Council

FROM: Gary C. Ingraham, Assistant City Manager

SUBJECT: **PUBLIC HEARING: FORMATION OF A COMMUNITY FACILITIES DISTRICT (CFD) NO. 2001-1 (DOWNTOWN PARKING); AND**

RESOLUTION: AUTHORIZE THE ISSUANCE AND SALE OF A BOND ANTICIPATION NOTE, THE PROCEEDS OF WHICH WILL BE USED TO ACQUIRE CERTAIN OUTSTANDING PARKING ASSESSMENT BONDS

RECOMMENDATIONS

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

1. Adopt the following Resolutions:

- a) A Resolution of Intention to Establish a Community Facilities District and to Incur Bonded Indebtedness therein - Community Facilities District No. 2001-1 (Downtown Parking);
- b) A Resolution of Formation of a Community Facilities District, Determining to Incur Bonded Indebtedness Therefor and Calling a Special Election Therein - Community Facilities District No. 2001-1 (Central Parking District); and
- c) A Resolution Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien - Community Facilities District No. 2001-1 (Downtown Parking).

2. Adopt an Ordinance of the City Council of the City of Stockton Levying Special Taxes within the Community Facilities District No. 2001-1 (Downtown Parking).

B. Authorization to Issue a Bond Anticipation Note

1. Adopt the following Resolutions:

- a) A Resolution Authorizing the Issuance of Special Tax Bonds; and
- b) A Resolution Authorizing Issuance and Sale of Bond Anticipation Notes, and Approving and Authorizing and Directing Related Documents and Actions.

DISCUSSION

Background

On December 4, 2001, the Redevelopment Agency authorized the submittal of a petition to the City of Stockton requesting that the city establish a Community Facilities

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District ('CFD') for the purpose of funding the provision of parking facilities and services within the Amended West End (Central Stockton) Redevelopment Area. Currently, many of the proposals to redevelop downtown properties are occurring outside of the existing Central Parking District Assessment District. There currently is no public financing mechanism to ensure that the future public parking needs associated with those redevelopment projects is adequately addressed.

As proposed, the CFD would be used to finance the acquisition, construction, administration, operation, repair and improvement of parking lots, structures and appurtenant facilities on property within the downtown redevelopment area that is not included in the existing assessment district. Ultimately, the CFD might be used to phase out and replace the existing assessment district.

Initially, the Redevelopment Agency has proposed that the CFD consist of one parcel, as shown on Exhibit 'A'. Additional territory will be added to the District as properties develop and/or redevelop within the downtown.

Present Situation

□ Central Parking District Assessment District

The Central Parking District ('CPD' or 'District') is charged with the task of providing adequate, safe and convenient parking in Downtown Stockton. Currently, the District manages several surface parking lots and structured facilities within downtown. These parking lots and structures are located within the boundary of an assessment district in which property owners are assessed an annual tax based on a formula which combines a portion of assessed property value and a parking deficiency.

The assessment district was formed in 1967, and has successfully been used for the purpose of acquiring, constructing, administering, operating, repairing and improving parking lots and structures within the District. The current assessment formula yields a fixed amount of revenue sufficient to retire debt on parking lots and structures already built. The existing assessment formula does not provide for growth in revenue to finance future facilities. Furthermore, the boundary of the existing assessment district covers only a portion of downtown, and does not include areas that are likely to develop in the near-term. Expanding the existing assessment district boundary is cumbersome and applying the assessment formula would not yield the revenue necessary to finance future facilities.

The existing CPD assessment formula is a constraint to the expansion of parking facilities within the downtown. Establishing a CFD for downtown parking will provide a

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flexible means of financing that can be used to fund future parking facilities and services.

Establishing a CFD for downtown parking is consistent with Council goals and objectives for downtown development, and is consistent with actions recommended in the Downtown Stockton Strategic Action Plan, adopted by the Council in October 2001 by Resolution No. 01-0523.

□ Reorganizing Existing Parking District Indebtedness

If a CFD is established for downtown parking, it is recommended that Council forego the issuance and sale of Special Tax Bonds at this time. Instead, it is recommended that the Council issue and sell Bond Anticipation Notes ('BAN')¹ to fund the acquisition of parking bonds associated with two Central Parking District bond issues.

The "148 Series 'D' Bonds were issued in April 1970 and bear an interest rate of seven percent (7%) per annum. The Central Parking District Refunding Bonds of 1991 were issued in August 1991 and bear an interest rate of 7.9% per annum. Current lending rates can be found within the four percent (4%) range, a reduction of approximately 300 to 390 basis points.

By acquiring the outstanding bond issues, the city will become the bondholder and will continue to receive annual assessment payments from the District. In turn, the city will make interest only payments on the BAN for a period of two years resulting in expenditure savings of approximately \$827,500. Table 'A' presents a debt service schedule associated with the refunding of the 148 Series 'D' Bonds and the Refunding Bonds of 1991 and issuance of the BAN. The table shows that the refunding results in a savings of \$242,825 in Fiscal Year 01/02. An additional \$584,664.17 in savings is realized in Fiscal Year 02/03 as a result of making an interest only payment. The BAN is scheduled to mature in Fiscal Year 03/04 at which time the BAN will be paid off from proceeds of long-term Mello-Roos Bonds associated with the proposed CFD.

TABLE 'A'
Central Parking District
2002 Refunding of 1991 and 148 Series 'D' Bonds

Date	Prior Debt Svc.	Refunding Debt Svc.	Savings
06/30/2002	\$242,825.00	-	\$242,825.00
06/30/2003	\$874,697.50	\$290,033.33	\$584,664.17

¹ A tax-exempt note that is issued as temporary or bridge financing until a bond issue is floated. The proceeds from the bond issue are used to pay off the Bond Anticipation Note ('BAN').

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Formation of the Central Parking District CFD

Adoption of the recommended Resolutions and Ordinance will establish Central Facilities District No. 2001-1 (Downtown Parking). Key components of the Council's action include:

- Delineation of Territory subject to the Special Tax

Initially, the proposed CFD will consist of one parcel, as shown on Exhibit 'A'. Additional territory will be added to the District as properties develop and/or redevelop within the downtown.

- Resolution of Intention to Establish a CFD and to Incur Bonded Indebtedness Therein

Adoption of this Resolution starts the process of formation of the CFD. The Resolution describes the facilities and services to be financed (Exhibit 'A'), and the rate and method of apportionment of the Special Tax (Exhibit 'B'). Adoption of the Resolution also sets the date and time of the required public hearing. As the sole landowner, the Redevelopment Agency has consented to shortening time periods and waiving various requirements for conducting a mailed ballot election. Therefore, the public hearing and election is scheduled to occur at tonight's meeting.

- Resolution of Formation of CFD, Determining to Incur Bonded Indebtedness Therefor and Calling Special Election Therein

Adoption of this Resolution officially forms the CFD, authorizes the special taxes to be collected and makes the determination to issue bonds to be financed by the special taxes.

Additionally, adoption of the Resolution calls for a property owner vote on the levy of taxes, the authorization of a maximum indebtedness and the establishment of an appropriations limit for the CFD. The Resolution includes the following Exhibits, including: Exhibit 'A' - Facilities and Services to be Financed, Exhibit 'B' - The formula by which the Special Taxes will be levied in the CFD, and Exhibit 'C' - The form of the property-owner ballot.

- Resolution Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien

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Adoption of this Resolution will formalize the results of the Special Election. Adoption of the Resolution also directs the filing of the Notice of Special Tax Lien against the property included in the CFD.

- Ordinance Levying Special Taxes within Community Facilities District No. 2001-1 (Downtown parking)

Under the law, the Council must levy the special taxes by ordinance.

Authorization to Issue and Sell Bond Anticipation Notes

- Resolution Authorizing the Issuance of Special Tax Bonds

Adoption of this Resolution authorizes, but does not actually result in the issuance of any Special Tax Bonds. The adoption of this Resolution is necessary as a precondition for issuance of the Bond Anticipation Notes. Later, if the City desires, it may issue long-term Special Tax Bonds using this resolution as a starting point.

- Resolution Authorizing Issuance and Sale of Bond Anticipation Notes ('BAN')

Adoption of the Resolution authorizes the issuance of BAN under a Fiscal Agent Agreement. The BAN will be issued to fund the acquisition of the 148 Series D and the Central Parking District 1991 Refunding Bonds and to pay the costs of issuing the BAN. Adoption of this Resolution also approves an Escrow Agreement under which a portion of the BAN proceeds are deposited, invested and used to acquire the assessments bonds being called.

Additionally, adoption of this Resolution approves the BAN purchase agreement form, authorizes the designated officials to enter into the agreement and to approve the Official Statement. Lastly, the Resolution authorizes the appropriate city officials to take the actions necessary to deliver the bonds to the Underwriter at bond closing.

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FINANCIAL SUMMARY

Costs associated with establishing the CFD will be covered by funds associated with the issuance and sale of Bond Anticipation Notes.

Respectfully submitted,


GARY C. INGRAHAM
ASSISTANT CITY MANAGER

GCI/TET
Attachements

APPROVED BY THE CITY MANAGER



MARK LEWIS, CITY MANAGER

EXHIBIT 'A' - BOUNDARY MAP

PROPOSED BOUNDARIES OF
 COMMUNITY FACILITIES DISTRICT NO. 2001-1
 (DOWNTOWN PARKING)
 CITY OF STOCKTON
 SAN JOAQUIN COUNTY, CALIFORNIA

BEING A PORTION OF SECTION 8 OF C.M. WEBER GRANT IN THE
 CITY OF STOCKTON,
 SAN JOAQUIN COUNTY, CALIFORNIA

PREPARED BY:
 KJELDSSEN, SINNOCK & NEUDECK, INC.
 CONSULTING ENGINEERS & LAND SURVEYORS
 STOCKTON, CALIFORNIA NOVEMBER, 2001

TAX RATE CONSULTANT:
 GOODWIN CONSULTING GROUP
 701 UNIVERSITY AVENUE, SUITE 225
 SACRAMENTO, CA 95825
 (916) 561-0890
 (916) 561-0891 [FAX]

I, HEREBY CERTIFY THAT THE WITHIN MAP SHOWING PROPOSED BOUNDARIES
 OF COMMUNITY FACILITIES DISTRICT 2001-1 (DOWNTOWN PARKING), CITY OF
 STOCKTON, SAN JOAQUIN COUNTY, CALIFORNIA WAS APPROVED BY THE CITY
 COUNCIL OF THE CITY OF STOCKTON AT A REGULAR MEETING THEREOF,
 HELD ON THE _____ DAY OF _____, 2001, BY ITS RESOLUTION
 NO. 2001-_____.

 CITY CLERK OF THE CITY OF STOCKTON

FILED IN THE OFFICE OF THE CLERK OF THE CITY OF STOCKTON, THIS
 _____ DAY OF _____, 2001.

 CITY CLERK OF THE CITY OF STOCKTON

RECORDER'S STATEMENT:

FILED THIS _____ DAY OF _____, 2001, AT _____
 _____ M. IN BOOK _____ PAGE _____
 OF MAPS OF ASSESSMENT AND COMMUNITY
 FACILITIES DISTRICTS IN THE OFFICE OF THE COUNTY RECORDER OF THE
 COUNTY OF SAN JOAQUIN, STATE OF CALIFORNIA.

GARY W. FREEMAN, COUNTY RECORDER
 SAN JOAQUIN COUNTY,
 STATE OF CALIFORNIA

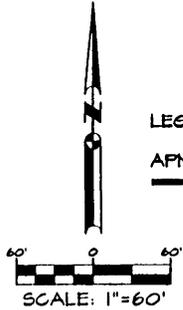
NOTE:

THE LINES AND DIMENSIONS OF EACH LOT OR PARCEL SHOWN ON THIS MAP
 SHALL BE THOSE LINES AND DIMENSIONS AS SHOWN ON THE SAN JOAQUIN
 COUNTY ASSESSORS MAPS FOR THOSE PARCELS LISTED (NOTE ANY
 EXCEPTIONS AS TO PARCELS WHERE THIS IS NOT CORRECT)

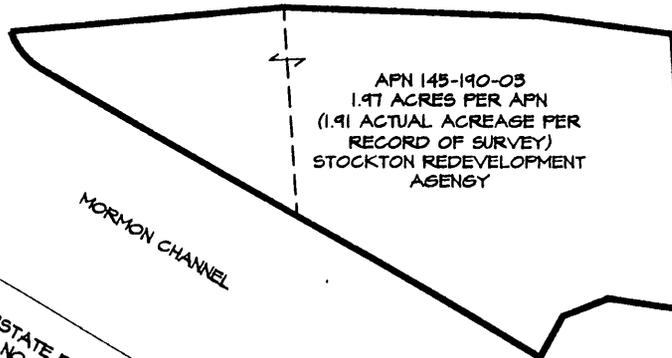
THE SAN JOAQUIN COUNTY ASSESSORS MAPS SHALL GOVERN FOR ALL
 DETAILS CONCERNING THE LINES AND DIMENSIONS OF SUCH LOTS OR
 PARCELS.

LEGEND:

APN ASSESSOR PARCEL NUMBER
 ——— COMMUNITY FACILITIES DISTRICT BOUNDARY LINE



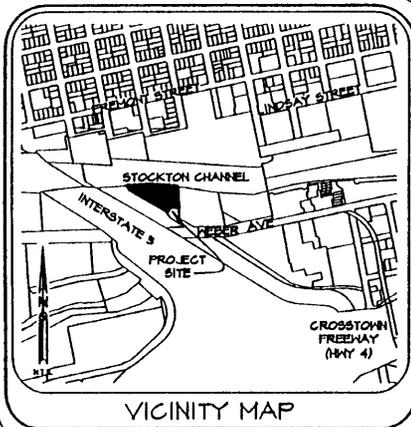
STOCKTON CHANNEL



APN 145-270-06
 STOCKTON REDEVELOPMENT
 AGENCY

INTERSTATE ROUTE
 No. 5

INDUSTRIAL ROAD



VICINITY MAP

WEBER AVENUE

MORMON CHANNEL

8.11.2001

STOCKTON CITY COUNCIL

RESOLUTION OF INTENTION TO ESTABLISH A COMMUNITY FACILITIES DISTRICT AND TO INCUR BONDED INDEBTEDNESS THEREFOR

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

WHEREAS, under the Mello-Roos Community Facilities Act of 1982, as amended, Chapter 2.5 of Part 1 of Division 2 of Title 5, commencing at Section 53311, of the California Government Code and the Charter of the City (the "Act"), this Council is authorized to establish a community facilities district and to act as the legislative body for a community facilities district; and

WHEREAS, this Council, having received a petition from the owner of all of the area of land proposed to be included in the proposed community facilities district, now desires to proceed with the establishment of a community facilities district in order to finance and/or refinance the costs of public parking and related infrastructure facilities (the "Facilities") necessary or incident to development in the downtown area of the City; and

WHEREAS, this Council estimates the amount required for the financing of a portion of the costs of the Facilities to be a sum not to exceed \$60,000,000; and

WHEREAS, in order to finance a portion of the costs of the Facilities, it is necessary to incur bonded indebtedness in an amount not to exceed \$60,000,000 on behalf of the CFD; now, therefore,

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

1. **Authority.** This Council proposes to conduct proceedings to establish a community facilities district pursuant to the Act (including authorities granted under the charter of the City).

2. **Name of CFD.** The name proposed for the community facilities district is City of Stockton, Community Facilities District No. 2001-1 (Downtown Parking) (the "CFD").

3. **Boundaries Described.** The proposed boundaries of the CFD are as shown on the map of it on file with the City Clerk, which boundaries are hereby preliminarily approved and to which map reference is hereby made for further particulars. The City Clerk is hereby directed to record, or cause to be recorded, the map of the boundaries of the CFD in the office of the San Joaquin County Recorder within fifteen (15) days of the date of adoption of this Resolution, but in any event at least fifteen (15) days prior to the public hearing specified below.

4. **Facilities and Services.** The Facilities and the maintenance and other public services (the "Services") to be funded by the CFD are described in Exhibit "A" attached hereto and hereby incorporated herein. The Council hereby determines that the Facilities are necessary to meet increased demands placed upon local agencies as the result of development occurring within the CFD. The Council hereby finds and determines that the public interest will not be served by allowing the property owners in the CFD to enter into a contract in accordance with Section 53329.5(a) of the Act. Notwithstanding the foregoing, the Council, on behalf of the CFD, may enter into one or more contracts directly with any of the property owners with respect to the construction and/or acquisition of the any portion of the Facilities.

5. **Special Tax.** Except to the extent that funds are otherwise available to the CFD to pay for the Facilities, the Services and/or the principal and interest as it becomes due on bonds issued by the City for the CFD to construct and/or acquire the Facilities, a special tax (the "Special Tax") sufficient to pay the costs thereof, secured by recordation of a continuing lien against all non-exempt real property in the CFD, will be levied annually within the CFD and collected in the same manner as ordinary ad valorem property taxes, or in such other manner as this Council or its designee shall determine, including direct billing of the affected property owners. The proposed rate and method of apportionment of the Special Tax among the parcels of real property within the CFD in sufficient detail to allow each landowner within the proposed CFD to estimate the maximum amount such owner will have to pay, are described in Exhibit "B" attached hereto and hereby incorporated herein.

This Council hereby finds that the provisions of Section 53313.6, 53313.7 and 53313.9 of the Act (relating to adjustments to ad valorem property taxes and schools financed by a community facilities district) are inapplicable to the proposed CFD.

6. **Exempt Property.** Except as may otherwise be provided by law or by the rate and method of apportionment of the Special Tax for the CFD, all lands owned by any public entity, including the United States, the State of California, and/or the City, or any departments or political subdivisions thereof, shall be omitted from the levy of the Special Tax to be made to cover the costs and expenses of the Facilities and the CFD. In the event that a portion of the property within the CFD shall become for any reason exempt, wholly or in part, from the levy of the Special Tax, this Council will, on behalf of the CFD, increase the levy to the extent necessary upon the remaining property within the CFD, which is not exempt in order to yield the required debt service payments and other annual expenses of the CFD, if any, subject to the provisions of the rate and method of apportionment of the Special Tax.

7. **Special Tax Bonds.** It is the intention of this Council, acting as the legislative body for the CFD, to cause special tax bonds and/or other forms of indebtedness, including, but not limited to, bond anticipation notes of the City to be issued for the CFD pursuant to the Act to finance in whole or in part the construction and/or acquisition of the Facilities or any portion thereof and/or for the purposes of refunding any existing assessment bonds, whether fixed lien or not. The bonds shall be in the aggregate principal amount not to exceed \$60,000,000, shall be issued in such series and bear interest payable semi-annually or in such other manner as this 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 forty (40) years from the date of the issuance thereof. The bonded indebtedness is proposed to be incurred for the purpose of financing the costs of the Facilities, including acquisition and improvement costs and all costs incidental to or connected with the accomplishment of said purposes and of the financing thereof, as permitted by Section 53345.3 of the Act.

8. **Public Hearing.** Tuesday, December 11, 2001, at 5:30 p.m., or as soon as possible thereafter, in the Council Chambers, City Hall, 425 North El Dorado Street, Stockton, California, be, and the same are hereby appointed and fixed as the time and place when and where this Council, as legislative body for the District, will conduct a

public hearing on and consider and finally determine whether the public interest, convenience, and necessity require the formation of the CFD, the levy of the Special Tax, issuance of bonds of the City on behalf of the CFD.

9. **CFD Report.** The City's Housing and Redevelopment Director, or the designee of such officer, is hereby directed to study said proposed Facilities and to make, or cause to be made, and file with the City Clerk a report in writing (the "CFD Report"), which report shall be made a part of the record of the public hearing, presenting the following:

(a) A description of the Facilities by type which will be required to adequately meet the needs of the CFD.

(b) An estimate of the fair and reasonable cost of the Facilities including the cost of acquisition of lands, rights-of-way and easements, any physical facilities required in conjunction therewith, and incidental expenses in connection therewith, including the costs of the proposed bond financing and all other related costs as provided in Section 53345.3 of the Act.

10. **Notice of Hearing.** Notice of the public hearing having been waived by all of the owners of the lands within the territory of the CFD, there shall be no published or mailed notice of the public hearing.

11. **Election.** The levy of the Special Tax, any appropriations limit, and the issuance of special tax bonds shall be subject to the approval of the qualified electors of the CFD at a special election. The proposed voting procedure shall be by mailed or hand-delivered ballot among the landowners in the proposed CFD, with each owner having one vote for each acre or portion of an acre such owner owns in the CFD.

PASSED, APPROVED, and ADOPTED _____.

GARY A. PODESTO
Mayor of the City of Stockton

ATTEST:

KATHERINE GONG MEISSNER
City Clerk of the City of Stockton

EXHIBIT A

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

DESCRIPTION OF FACILITIES AND SERVICES TO BE FINANCED

The Facilities shown below are to be financed by the above-designated community facilities district (the "CFD") of the City of Stockton (the "City"). The Facilities shall include the attributable costs of engineering, design, planning, and coordination, together with the expenses related to the establishment of the CFD, including costs of preparing the special tax formula, recordings, filings and City administrative costs, the costs of the City's consultants in the proceedings for such establishment, the costs of the issuance and sale of any special tax bonds and/or other forms of indebtedness, including bond anticipation notes, underwriters' discounts, appraisals, reserve funds, capitalized interest, bond counsel, disclosure counsel, special tax consultants, escrow costs including escrow agent services and verification agent services, bond and official statement printing, and all other expenses incidental thereto. The Facilities shall include any amounts required to remove the liens of any existing assessment bonds, whether fixed lien or otherwise. The Facilities to be acquired and/or constructed shall be constructed pursuant to plans and specifications approved by the City.

The Facilities shall consist of public parking facilities including, but not limited to, on and off street parking, surface lots, multi-level parking structures, publicly-owned spaces within private properties, parking meters, fee collection facilities, signage, related walkways, street furniture, debris containers, landscaping, lighting, conforming street improvements, and all necessary utility facilities.

The Services shall consist of public services required to maintain the Facilities in safe, sanitary and fit operating condition, including provision of replacement parts, painting, cleaning, sweeping, removal of debris, care of landscaping, provision of irrigation for landscaping, electric and communication services, and related police, traffic control, fire, and emergency services.

EXHIBIT B

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

RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX

A Special Tax applicable to each Assessor's Parcel in Community Facilities District No. 2001-1 (Downtown Parking) (herein "CFD No. 2001-1") shall be levied and collected according to the tax liability determined by the Council through the application of the appropriate amount or rate for Taxable Property as described below. All of the property in CFD No. 2001-1, unless exempted by law or by the provisions of Section C below, shall be taxed for the purposes, to the extent, and in the manner herein provided, including property subsequently annexed to CFD No. 2001-1 unless a separate Rate and Method of Apportionment of Special Tax is adopted for the annexation area.

A. DEFINITIONS

The terms hereinafter set forth have the following meanings:

"Administrator" means the person or firm designated by the City to administer the Special Tax according to this Rate and Method of Apportionment of Special Tax.

"Assessor's Parcel" or **"Parcel"** means a lot or parcel shown on an Assessor's Parcel Map with an assigned Assessor's Parcel Number.

"Assessor's Parcel Map" means an official map of the County Assessor designating parcels by Assessor's Parcel Number.

"City" means the City of Stockton.

"Council" means the City Council of the City of Stockton, acting as the legislative body of CFD No. 2001-1.

"County" means the County of San Joaquin.

"Fiscal Year" means the period starting on July 1 and ending on the following June 30.

"Improvement Area" means a mutually exclusive geographic area as defined below or as defined pursuant to procedures to annex property into CFD No. 2001-1 in future Fiscal Years.

“Improvement Area 1” means the geographic area that, at the time of formation of CFD No. 2001-1, was identified by Assessor’s Parcel Number 145-190-03. Such property shall, in all future Fiscal Years, be identified as Improvement Area 1 regardless of changes in the configuration of the Assessor’s Parcel or changes to the Assessor’s Parcel Number.

“Maximum Special Tax” means the maximum Special Tax determined in accordance with Section B, that can be levied in any Fiscal Year.

“Public Property” means any property within the boundaries of CFD No. 2001-1 that is owned by the federal government, State of California, or other local government or public agency.

“Special Tax” means a Special Tax levied in any Fiscal Year to pay the authorized costs of CFD No. 2001-1.

“Special Tax Requirement” means the amount necessary in any Fiscal Year (i) to pay principal and interest on bonds or other indebtedness which are due in the calendar year which begins in such Fiscal Year, (ii) to create or replenish reserve funds, (iii) to cure any delinquencies in the payment of principal or interest on bonds or other indebtedness which have occurred in the prior Fiscal Year or (based on delinquencies in the payment of Special Taxes which have already taken place) are expected to occur in the Fiscal Year in which the tax will be collected (iv) to pay CFD administrative expenses, and (v) to pay the costs of public improvements authorized to be financed by CFD No. 2001-1. The Special Tax Requirement may be reduced in any Fiscal Year by (i) interest earnings on or surplus balances in funds and accounts for the bonds or other indebtedness to the extent that such earnings or balances are available to apply against debt service pursuant to the bond indenture, bond resolution, or other legal document that sets forth these terms, (ii) proceeds from the collection of penalties associated with delinquent Special Taxes, and (iii) any other revenues available to pay debt service on the bonds as determined by the Administrator.

“Taxable Property” means all of the Assessor’s Parcels within the boundaries of CFD No. 2001-1, which are not exempt from the Special Tax pursuant to law or Section C below.

B. MAXIMUM SPECIAL TAX AMOUNT AND MANNER OF COLLECTION

The Maximum Special Tax for Improvement Area 1 is \$6,800,000 per year, which amount shall be allocated proportionately to each Assessor’s Parcel of Taxable Property within Improvement Area 1 based on the Acreage of each Parcel as reflected in the records of the County Assessor. The actual Special Tax to be levied on each Parcel within CFD No. 2001-1 shall be determined pursuant to Section C below. The Special Tax shall either be collected in the same manner and at the same time as ordinary *ad valorem* property taxes or the City may directly bill the Special Tax to the parcel owner. The City may also collect Special Taxes at a different time or in a different manner and may collect delinquent Special Taxes through foreclosure or other

available methods. If property annexes into CFD No. 2001-1 in future Fiscal Years, a separate Improvement Area(s) shall be created, and a separate Maximum Special Tax shall be identified for the annexing property.

C. METHOD OF LEVY OF THE SPECIAL TAX

Each Fiscal Year, the Administrator shall determine the Special Tax Requirement to be collected within each Improvement Area. The Special Tax shall then be levied proportionately on each Assessor's Parcel of Taxable Property within an Improvement Area (i) up to 100% of the Maximum Special Tax for each Parcel and (ii) until the amount levied equals the Special Tax Requirement for that Improvement Area for the then current Fiscal Year.

D. EXEMPTIONS

Notwithstanding any other provision of this Rate and Method of Apportionment of Special Tax, no Special Tax shall be levied on Parcels of Public Property, except as otherwise provided in the Act. This exemption shall not apply to Improvement Area 1, within which a Special Tax may be levied on Public Property.

E. INTERPRETATION OF THE SPECIAL TAX FORMULA

The City reserves the right to make minor administrative and technical changes to this document that do not materially affect the rate and method of apportioning Special Taxes. In addition, the interpretation and application of any section of this document shall be left to the City's discretion. Interpretations may be made by the City by ordinance or resolution for purposes of clarifying any vagueness or ambiguity in this Rate and Method of Apportionment.

2.1(A)2

STOCKTON CITY COUNCIL

RESOLUTION OF FORMATION OF COMMUNITY FACILITIES DISTRICT, DETERMINING TO INCUR BONDED INDEBTEDNESS THEREFOR, AND CALLING SPECIAL ELECTION THEREIN

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

WHEREAS, on December 11, 2001, the City Council adopted a resolution entitled "A Resolution of Intention to Establish a Community Facilities District and To Incur Bonded Indebtedness Therefor" (the "Resolution of Intention"), stating its intention to form Community Facilities District No. 2001-1 (Downtown Parking) (the "CFD"), of the City pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, Chapter 2.5 of Part 1 of Division 2 of Title 5, commencing with Section 53311, of the California Government Code, as supplemented by the City's Charter (the "Act"); and

WHEREAS, the Resolution of Intention, incorporating a map of the proposed boundaries of the CFD stating the facilities and services to be provided, the cost of providing such facilities and services, and the rate and method of apportionment of the special tax to be levied within the CFD to pay the principal and interest on bonds proposed to be issued and the services to be provided with respect to the CFD, is on file with the City Clerk and the provisions thereof are incorporated herein by this reference as if fully set forth herein; and

WHEREAS, the facilities and services stated in the Resolution of Intention are as set forth in Exhibit "A" attached hereto and hereby made a part hereof; and

WHEREAS, on this date, the City Council held a noticed public hearing, as required by the Act and the Resolution of Intention relative to the proposed formation of the CFD, the levy of the special taxes therein and the incurring of bonded indebtedness therefor; and

WHEREAS, at the hearing, all interested persons desiring to be heard on all matters pertaining to the formation of the CFD, its special taxes and bonds, and the facilities and services to be provided, were heard and a full and fair hearing was held;

WHEREAS, at the hearing, evidence was presented to this Council on the matters before it, including a report caused to be prepared by the Engineer of Work (the "Report") as to the facilities and services to be provided through the CFD and the costs thereof, a copy of which is on file with the City Clerk, and this Council at the conclusion of said hearing is fully advised in the premises; and

City Atty
Review
Date December 5, 2001

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WHEREAS, written protests with respect to the formation of the CFD, the furnishing of specified types of facilities and services, the rate and method of apportionment of the special taxes, and the authorization of any bonded indebtedness have not been filed with the City Clerk by fifty percent (50%) or more of the registered voters residing within the territory of the CFD or property owners of one-half (1/2) or more of the area of land within the CFD and not exempt from the proposed special tax; and

WHEREAS, the special tax proposed to be levied in the CFD to pay for the proposed facilities to be provided therein, as set forth in Exhibit "B" hereto, has not been eliminated by protest by fifty percent (50%) or more of the registered voters residing within the territory of the CFD or the owners of one-half (1/2) or more of the area of land within the CFD and not exempt from the special tax; now, therefore,

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

1. **Recitals Correct.** The foregoing recitals are true and correct.
2. **No Majority Protest.** The proposed special tax to be levied within the CFD has not been precluded by majority protest pursuant to section 53324 of the Act.
3. **Prior Proceedings Valid.** All prior proceedings taken by this City Council in connection with the establishment of the CFD and the levy of the special tax have been duly considered and are hereby found and determined to be valid and in conformity with the Act.
4. **Name of CFD.** The community facilities district designated "Community Facilities District No. 2001-1 (Downtown Parking)" of the City is hereby established pursuant to the Act.
5. **Boundaries of CFD.** The boundaries of the CFD, as set forth in the map of the CFD to be recorded in the Office of the County Recorder, County of San Joaquin, are hereby approved, are incorporated herein by reference, and shall be the boundaries of the CFD.
6. **Description of Facilities and Services.** The type of public facilities and services proposed to be financed by the CFD and pursuant to the Act shall consist of those items listed as facilities in Exhibit "A" attached hereto and by this reference incorporated herein (the "Facilities and "Services").
7. **Special Tax. The following shall apply:**
 - a. Except to the extent that funds are otherwise available to the CFD to pay for the Facilities and/or the principal and interest as it becomes due on

bonds of the CFD issued to finance the Facilities and the Services, a special tax (the "Special Tax") sufficient to pay the costs thereof, secured by the recordation of a continuing lien against all non-exempt real property in the CFD, is intended to be levied annually within the CFD and collected in the same manner as ordinary *ad valorem* property taxes or in such other manner as may be prescribed by this Council.

b. The proposed rate and method of apportionment of the Special Tax among the parcels of real property within the CFD, in sufficient detail to allow each landowner within the proposed CFD to estimate the maximum amount such owner will have to pay, are shown in Exhibit "B" attached hereto and hereby incorporated herein.

c. In the case of any Special Tax to pay for the Facilities and to be levied against any parcel used for private residential purposes: (i) the maximum special tax shall be specified as a dollar amount which shall be calculated and thereby established not later than the date on which the parcel is first subject to the tax because of its use for private residential purposes and which amount shall not be increased over time over two percent per year; (ii) the tax year after which no further Special Tax subject to this sentence shall be levied or collected shall be as set forth in Exhibit "B" hereto; and (iii) under no circumstances will the Special Tax levied against any parcel subject to this sentence be increased as a consequence of delinquency or default by the owner of any other parcel within the CFD by more than ten percent. For the purposes hereof, a parcel is used for "private residential purposes" not later than the date on which an occupancy permit for private residential use is issued.

8. **Increased Demands.** It is hereby found and determined that the Facilities and Services are necessary to meet increased demands placed upon local agencies as the result of development occurring in the CFD.

9. **Responsible Official.** The Administrative Services Officer of the City, 425 N. El Dorado Street, Stockton, CA 95202-1997, telephone number (209) 937-8398, is the officer of the City who will be responsible for preparing annually a current roll of special tax levy obligations by assessor's parcel number and who will be responsible for estimating future special tax levies pursuant to the Act.

10. **Tax Lien.** Upon recordation of a notice of special tax lien pursuant to Section 3114.5 of the Streets and Highways Code, a continuing lien to secure each levy of the special tax shall attach to all nonexempt real property in the CFD, and this lien shall continue in full force and effect until the special tax obligation is prepaid and permanently satisfied and the lien canceled in accordance with law or until collection of the tax by the City ceases.

11. **Appropriations Limit.** In accordance with the Act, the annual appropriations limit, as defined by subdivision (h) of Section 8 of Article XIII B of the California Constitution, of the CFD is hereby preliminarily established at \$30,000,000 and such appropriations limit shall be submitted to the voters of the CFD as hereafter provided. The proposition establishing said annual appropriations limit shall become effective if approved by the qualified electors voting thereon and shall be adjusted in accordance with the applicable provisions of the Act.

12. **Necessity for Bonded Indebtedness.** This Council deems it necessary to incur bonded indebtedness in the maximum aggregate principal amount of \$60,000,000 within the boundaries of the CFD for the purpose of financing the costs of a portion of the Facilities, as provided in the Resolution of Intention and the Resolution of Formation including, but not limited to, the costs of issuing and selling bonds to finance a portion of the Facilities and the costs of the City in establishing and administering the CFD.

13. **Entire CFD Liable.** The whole of the CFD shall pay for the bonded indebtedness through the levy of the special tax. The tax is to be apportioned in accordance with the formula set forth in Exhibit "B" to the Resolution of Formation.

14. **Bonds.** Bonds in the maximum amount of \$60,000,000 are hereby authorized, subject to voter approval. The bonds may be issued in such series and mature and bear interest at such rate or rates, payable semiannually or in such other manner, all as this Council or its designee shall determine at the time or times of sale of such bonds; provided, however, that the interest rate or rates shall not exceed the maximum interest rate permitted by applicable law at the time of sale of the bonds, and the bonds or any series thereof shall have a maximum term of not to exceed forty years.

15. **Election; Issues Submitted.** Pursuant to Sections 53326, 53351, and 53325.7 of the Act, the issues of the levy of the special tax, the incurring of bonded indebtedness, and the establishment of the appropriations limit shall be submitted to the qualified electors (as defined below) of the CFD at an election called therefor as provided below.

16. **Qualified Electors.** This Council hereby finds that fewer than 12 persons have been registered to vote within the territory of the CFD for each of the ninety (90) days preceding the close of the public hearings heretofore conducted and concluded by this Council for the purposes of these proceedings. Accordingly, and pursuant to Section 53326 of the Act, this Council finds that, for these proceedings, the qualified electors are the landowners within the CFD and that the vote shall be by such landowners or their authorized representatives, each having one vote for each acre or portion thereof such landowner owns in the CFD as of the close of the public hearings.

17. **Conduct of Election.** This Council hereby calls a special election to consider the measures described in Section 2 above, which election shall be held on December 11, 2001, and the results thereof canvassed at the meeting of this Council on the same date. The City Clerk is hereby designated as the official to conduct the election and to receive all ballots until the close of business on the election date. It is hereby acknowledged that the Clerk has on file the Resolution of Formation, a map of the boundaries of the CFD, and a sufficient description to allow the Clerk to determine the electors of the CFD. Pursuant to Section 53327 of the Act, the election shall be conducted by messenger or mail-delivered ballot pursuant to Section 4000 of the California Elections Code. This Council hereby finds that paragraphs (a), (b), (c) (1) and (c)(3) of Section 4000 are applicable to this special election.

18. **Ballot.** As authorized by Section 53353.5 of the Act, the three propositions described in Section 1 above shall be combined into a single ballot measure, the form of which is attached hereto as Exhibit "C" and by this reference incorporated herein, and the form of ballot is hereby approved. The City Clerk is hereby authorized and directed to cause a ballot, in substantially the form of Exhibit "C," to be delivered to each of the qualified electors of the CFD. Each ballot shall indicate the number of votes to be voted by the respective landowner to which the ballot pertains. Each ballot shall be accompanied by all supplies and written instructions necessary for the use and return of the ballot. The envelope to be used to return the ballot shall be enclosed with the ballot, have the return postage prepaid, and contain the following: (a) the name and address of the landowner, (b) a declaration, under penalty of perjury, stating that the voter is the owner of record or authorized representative of the landowner entitled to vote and is the person whose name appears on the envelope, (c) the printed name, signature and address of the voter, (d) the date of signing and place of execution of the declaration pursuant to clause (b) above, and (e) a notice that the envelope contains an official ballot and is to be opened only by the canvassing Council.

19. **Waivers.** This Council hereby further finds that the provisions of Section 53326 of the Act requiring a minimum of ninety (90) days following the adoption of the Resolution of Formation to elapse before the special election are for the protection of the qualified electors of the CFD. There is on file with the Clerk a written waiver executed by all of the qualified electors of the CFD allowing for a shortening of the time for the special election to expedite the process of formation of the CFD and waiving any requirement for notice, analysis and arguments in connection with the election. Accordingly, this Council finds and determines that the qualified electors have been fully apprised of and have agreed to the shortened time for the election and waiver of analysis and arguments and have thereby been fully protected in these proceedings. This Council also finds and determines that the City Clerk has concurred in the shortened time for the election. Analysis and arguments with respect to the ballot measures are hereby waived, as provided in Section 53327 of the Act

20. **Accountability.** Under Sections 50075.1 and 53410 of the Government Code, the following accountability provisions shall apply to the special taxes and/or any

bonds: (a) the construction and/or acquisition of the Facilities and the incidental costs thereof including any bonds, all as defined in the Resolution of Formation, shall constitute the specific single purpose; (b) the proceeds shall be applied only to the specific purposes identified in (a) above; (c) there shall be created special account(s) or funds(s) into which the proceeds shall be deposited; and (d) there shall be caused to be prepared an annual report as required by Sections 50075.3 or 53411 of the Government Code.

21. **Effective Date.** This Resolution shall take effect upon its adoption.

PASSED, APPROVED, and ADOPTED _____.

GARY A. PODESTO
Mayor of the City of Stockton

ATTEST:

KATHERINE GONG MEISSNER
City Clerk of the City of Stockton

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EXHIBIT A

CITY OF STOCKTON Community Facilities District No. 2001-1 (Downtown Parking)

DESCRIPTION OF FACILITIES AND SERVICES TO BE FINANCED

The Facilities shown below are to be financed by the above-designated community facilities district (the "CFD") of the City of Stockton (the "City"). The Facilities shall include the attributable costs of engineering, design, planning, and coordination, together with the expenses related to the establishment of the CFD, including costs of preparing the special tax formula, recordings, filings, and City administrative costs and the costs of the City's consultants in the proceedings for such establishment, the costs of the issuance and sale of any special tax bonds, and/or other forms of indebtedness, including bond anticipation notes, including underwriters' discounts, appraisals, reserve funds, capitalized interest, bond counsel, disclosure counsel, special tax consultants, escrow costs including escrow agent services and verification agent services, bond and official statement printing, and all other expenses incidental thereto. The Facilities shall include any amounts required to remove the liens of any existing assessment bonds, whether fixed lien or otherwise. The Facilities to be acquired and/or constructed shall be constructed pursuant to plans and specifications approved by the City.

The Facilities shall consist of public parking facilities including, but not limited to, on and off street parking, surface lots, multi-level parking structures, publicly-owned spaces within private properties, parking meters, fee collection facilities, signage, related walkways, street furniture, debris containers, landscaping, lighting, conforming street improvements, and all necessary utility facilities.

The Services shall consist of public services required to maintain the Facilities in a safe, sanitary, and fit operating condition, including provision of replacement parts, painting, cleaning, sweeping, removal of debris, care of landscaping, provision of irrigation for landscaping, electric and communication services and related police, traffic control, fire, and emergency services.

EXHIBIT B

CITY OF STOCKTON Community Facilities District No. 2001-1 (Downtown Parking)

RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX

A Special Tax applicable to each Assessor's Parcel in Community Facilities District No. 2001-1 (Downtown Parking) [herein "CFD No. 2001-1"] shall be levied and collected according to the tax liability determined by the Council through the application of the appropriate amount or rate for Taxable Property, as described below. All of the property in CFD No. 2001-1, unless exempted by law or by the provisions of Section C below, shall be taxed for the purposes, to the extent, and in the manner herein provided, including property subsequently annexed to CFD No. 2001-1, unless a separate Rate and Method of Apportionment of Special Tax is adopted for the annexation area.

A. DEFINITIONS

The terms hereinafter set forth have the following meanings:

"Administrator" means the person or firm designated by the City to administer the Special Tax according to this Rate and Method of Apportionment of Special Tax.

"Assessor's Parcel" or **"Parcel"** means a lot or parcel shown on an Assessor's Parcel Map with an assigned Assessor's Parcel Number.

"Assessor's Parcel Map" means an official map of the County Assessor designating parcels by Assessor's Parcel Number.

"City" means the City of Stockton.

"Council" means the City Council of the City of Stockton, acting as the legislative body of CFD No. 2001-1.

"County" means the County of San Joaquin.

"Fiscal Year" means the period starting on July 1 and ending on the following June 30.

"Improvement Area" means a mutually exclusive geographic area, as defined below or as defined pursuant to procedures to annex property into CFD No. 2001-1 in future Fiscal Years.

“Improvement Area 1” means the geographic area that, at the time of formation of CFD No. 2001-1, was identified by Assessor’s Parcel Number 145-190-03. Such property shall, in all future Fiscal Years, be identified as Improvement Area 1 regardless of changes in the configuration of the Assessor’s Parcel or changes to the Assessor’s Parcel Number.

“Maximum Special Tax” means the maximum Special Tax determined in accordance with Section B, that can be levied in any Fiscal Year.

“Public Property” means any property within the boundaries of CFD No. 2001-1 that is owned by the federal government, State of California or other local government or public agency.

“Special Tax” means a Special Tax levied in any Fiscal Year to pay the authorized costs of CFD No. 2001-1.

“Special Tax Requirement” means the amount necessary in any Fiscal Year (i) to pay principal and interest on bonds or other indebtedness which are due in the calendar year which begins in such Fiscal Year, (ii) to create or replenish reserve funds, (iii) to cure any delinquencies in the payment of principal or interest on bonds or other indebtedness which have occurred in the prior Fiscal Year or (based on delinquencies in the payment of Special Taxes which have already taken place) are expected to occur in the Fiscal Year in which the tax will be collected (iv) to pay CFD administrative expenses, and (v) to pay the costs of public improvements authorized to be financed by CFD No. 2001-1. The Special Tax Requirement may be reduced in any Fiscal Year by (i) interest earnings on or surplus balances in funds and accounts for the bonds or other indebtedness to the extent that such earnings or balances are available to apply against debt service pursuant to the bond indenture, bond resolution, or other legal document that set forth these terms, (ii) proceeds from the collection of penalties associated with delinquent Special Taxes, and (iii) any other revenues available to pay debt service on the bonds as determined by the Administrator.

“Taxable Property” means all of the Assessor’s Parcels within the boundaries of CFD No. 2001-1, which are not exempt from the Special Tax pursuant to law or Section C below.

B. MAXIMUM SPECIAL TAX AMOUNT AND MANNER OF COLLECTION

The Maximum Special Tax for Improvement Area 1 is \$6,800,000 per year, which amount shall be allocated proportionately to each Assessor’s Parcel of Taxable Property within Improvement Area 1, based on the acreage of each Parcel as reflected in the records of the County Assessor. The actual Special Tax to be levied on each Parcel within CFD No. 2001-1 shall be determined pursuant to Section C below. The Special Tax shall either be collected in the same manner and at the same time as ordinary *ad valorem* property taxes or the City may directly bill the Special Tax to the Parcel owner. The City may also collect Special Taxes at a different time or in a different manner and may collect delinquent Special Taxes through foreclosure or other

available methods. If property annexes into CFD No. 2001-1 in future Fiscal Years, a separate Improvement Area(s) shall be created, and a separate Maximum Special Tax shall be identified for the annexing property.

C. METHOD OF LEVY OF THE SPECIAL TAX

Each Fiscal Year, the Administrator shall determine the Special Tax Requirement to be collected within each Improvement Area. The Special Tax shall then be levied proportionately on each Assessor's Parcel of Taxable Property within an Improvement Area (i) up to 100% of the Maximum Special Tax for each Parcel and (ii) until the amount levied equals the Special Tax Requirement for that Improvement Area for the then current Fiscal Year.

D. EXEMPTIONS

Notwithstanding any other provision of this Rate and Method of Apportionment of Special Tax, no Special Tax shall be levied on Parcels of Public Property, except as otherwise provided in the Act. This exemption shall not apply to Improvement Area 1, within which a Special Tax may be levied on Public Property.

E. INTERPRETATION OF THE SPECIAL TAX FORMULA

The City reserves the right to make minor administrative and technical changes to this document that do not materially affect the rate and method of apportioning Special Taxes. In addition, the interpretation and application of any section of this document shall be left to the City's discretion. Interpretations may be made by the City by ordinance or resolution for purposes of clarifying any vagueness or ambiguity in this Rate and Method of Apportionment.

EXHIBIT C

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

**OFFICIAL BALLOT
SPECIAL TAX ELECTION**

This ballot is for a special landowner election for the City of Stockton, Community Facilities District No. 2001-1 (Downtown Parking) (the "CFD"). You must return this ballot in the enclosed postage paid envelope to the office of the City Clerk of the City of no later than the close of the public hearing for the CFD to be held by the City Council of the City of Stockton on Tuesday, December 11, 2001, at the hour of 7:00 p.m., either by mail or in person.

To vote, mark a cross (X) on the voting line after the word "YES" or after the word "NO." All marks otherwise made are forbidden. All distinguishing marks are forbidden and make the ballot void.

If you wrongly mark, tear, or deface this ballot, return it to the City Clerk and obtain another.

BALLOT MEASURE: Shall the City of Stockton incur an indebtedness and issue bonds in the maximum aggregate principal amount of not to exceed \$60,000,000 with interest at a rate or rates not to exceed the maximum interest rate permitted by law at the time of sale of such bonds on behalf of Community Facilities District No. 2001-1 (Downtown Parking) (the "CFD"), the proceeds of which bonds will be used only for the specific purpose of acquiring and/or constructing certain facilities and services and paying for the costs of issuing the bonds and related expenses, subject to guaranteed annual audit; shall a special tax payable solely from lands within the CFD be levied annually, commencing in the City's fiscal year 2002-2003 upon lands within the CFD to pay for the principal and interest upon such bonds and pay the costs of the City in administering the CFD, and the annual appropriations limit of the CFD shall be established in the amount of \$30,000,000?

YES: _____

NO: _____

By execution in the space provided below, the owner of the property also completely waives the time limit pertaining to the conduct of the election and any requirement for notice of election and analysis and arguments with respect to the ballot

measure and the property owner acknowledges that he or she wishes this election to be held as quickly as possible.

Number of Votes: 2

Property Owner: Redevelopment Agency of
the City of Stockton
305 N. El Dorado Street
Suite 200
Stockton, CA 95202

8.1(A)(3)

STOCKTON CITY COUNCIL

RESOLUTION DECLARING RESULTS OF SPECIAL ELECTION AND DIRECTING RECORDING OF NOTICE OF SPECIAL TAX LIEN

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

WHEREAS, on this date, the City Council has adopted a resolution entitled "A Resolution of Formation of Community Facilities District, Determining to Incur Bonded Indebtedness Therefor and Calling Special Election Therein" (the "Resolution of Formation"), ordering the formation of the City's Community Facilities District No. 2001-1 (Downtown Parking) (the "CFD"), authorizing the levy of a special tax on property within the CFD preliminarily establishing an appropriations limit for the CFD and determining to incur bonded indebtedness for the CFD, all pursuant to the Mello-Roos Community Facilities Act of 1982, Chapter 2.5 of Part 1 of Division 2 of Title 5, commencing with Section 53311 of the California Government Code as supplemented by its charter (the "Act"); and

WHEREAS, under the provisions of the Resolution of Formation, the propositions of the levy of the special tax, the establishment of the appropriations limit, and the incurring of the bonded indebtedness were submitted to the qualified electors of the CFD as required by the Act, and a special election has been held, and the City Clerk has on file a Canvass and Statement of Results of Election (the "Canvass"), a copy of which is attached hereto as Exhibit "A"; and

WHEREAS, the City Council has reviewed the Canvass, finds it appropriate, and wishes to complete its proceedings for the CFD; now, therefore

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

1. **Recitals.** The foregoing recitals are all true and correct.
2. **Issues Presented.** The issues presented at the special election were the levy of a special tax within the CFD, the incurring of a bonded indebtedness in the maximum aggregate principal amount of \$60,000,000, and the approval of an annual appropriations limit of not to exceed \$30,000,000, all pursuant to the Resolution of Formation and the Resolution of Necessity.
3. **Canvass and Issues Approved.** The City Council hereby approves the Canvass and finds that it shall be a permanent part of the record of its proceedings for the CFD. Pursuant to the Canvass, the issues presented at the special election were approved by the qualified electors of the CFD by more than two-thirds (2/3) of the votes cast at the special election.

City Atty
Review GOP
Date December 5, 2001

4. **Proceedings Approved.** Pursuant to the voter approval, the CFD is hereby declared to be fully formed with the authority to levy the special taxes, to incur the approved bonded indebtedness, and to have the established an appropriations limit, all as heretofore provided in these proceedings and in the Act. It is hereby found that all prior proceedings and actions taken by this Council with respect to the CFD were valid and in conformity with the Act.

5. **Notice of Tax Lien.** The City Clerk is hereby directed to complete, execute, and cause to be recorded in the Office of the County Recorder of the County of San Joaquin a Notice of Special Tax Lien in the form required by the Act, such recording to occur no later than fifteen (15) days following adoption by the City Council of this Resolution.

6. **Effective Date.** This Resolution shall take effect upon its adoption.

PASSED, APPROVED, and ADOPTED _____.

GARY A. PODESTO
Mayor of the City of Stockton

ATTEST:

KATHERINE GONG MEISSNER
City Clerk of the City of Stockton

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EXHIBIT A

CANVASS AND STATEMENT OF RESULT OF ELECTION

CITY OF STOCKTON
Community Facilities District No. 2001-1
(Downtown Parking)

I hereby certify that on December 11, 2001, I canvassed the returns of the election held on the same date in the City of Stockton, Community Facilities District No. 2001-1 (Downtown Parking) (the "CFD"), and the total number of ballots cast in the CFD and total number of votes cast for and against the measure are as follows and the totals as shown for and against the measure are full, true, and correct:

	<u>Qualified Landowner Votes</u>	<u>Votes Cast</u>	<u>YES</u>	<u>NO</u>
Community Facilities District No. 2001-1 (Downtown Parking) of the City of Stockton Special Tax Election, December 11, 2001.				

BALLOT MEASURE: Shall the City of Stockton incur an indebtedness and issue bonds in the maximum aggregate principal amount of not to exceed \$60,000,000 with interest at a rate or rates not to exceed the maximum interest rate permitted by law at the time of sale of such bonds on behalf of Community Facilities District No. 2001-1 (Downtown Parking) (the "CFD"), the proceeds of which bonds will be used only for the specific purpose of acquiring and/or constructing certain facilities and services and paying for the costs of issuing the bonds and related expenses, subject to guaranteed annual audit; shall a special tax payable solely from lands within the CFD be levied annually, commencing in the City's fiscal year 2002-2003 upon lands within the CFD to pay for the principal and interest upon such bonds and pay the costs of the City in administering the CFD, and the annual appropriations limit of the CFD shall be established in the amount of \$30,000,000?

IN WITNESS WHEREOF, I HAVE HEREUNTO SET MY HAND this 11th day of December 2001.

By: _____
City Clerk
City of Stockton

8.1(A)(4)

**AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF STOCKTON LEVYING
SPECIAL TAXES WITHIN COMMUNITY FACILITIES DISTRICT**

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

WHEREAS, on December 11, 2001, the City Council adopted a resolution entitled "A Resolution of Intention to Establish a Community Facilities District and to Incur Bonded Indebtedness Therefor" (the "Resolution of Intention"), stating its intention to form Community Facilities District No. 2001-1 (Downtown Parking) (the "CFD"), of the City pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, Chapter 2.5 of Part 1 of Division 2 of Title 5, commencing with Section 53311, of the California Government Code, as supplemented by provisions of the City's improvement procedures adopted pursuant to the City's Charter (the "Act"); to finance the construction and acquisition of certain public parking facilities (the "Facilities"), and to provide certain public services (the "Services"); and

WHEREAS, notice was published as required by the Act relative to the intention of the City Council to form the CFD and to provide for the Facilities and Services; and

WHEREAS, the Council has held a noticed public hearing as required by the Act, relative to the determination to proceed with the formation of the CFD and the rate and method of apportionment of the special tax to be levied within the CFD to finance a portion of the costs of the Facilities; and

WHEREAS, at said hearing, all persons desiring to be heard on all matters pertaining to the formation of the CFD and the levy of said special taxes were heard, substantial evidence was presented and considered by this Council and a full and fair hearing was held; and

WHEREAS, subsequent to the hearing, this City Council adopted its Resolution entitled "A Resolution of Formation of Community Facilities District, Determining to Incur Bonded Indebtedness Therefor and Calling Special Election Therein" (the "Resolution of Formation which resolution established the CFD, authorized the levy of a special tax with the CFD, determined the necessity to incur bonded indebtedness in the CFD, and called an election within the CFD on the propositions of incurring indebtedness, levying a special tax, and establishing an appropriations limit within the CFD, respectively; and

WHEREAS, on December 11, 2001, a special election was held within the CFD at which the eligible landowner-electors approved such propositions by the two-thirds vote required by the Act; now, therefore,

City Atty
Review GOF
Date December 5, 2001

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

1. By the passage of this Ordinance the City Council hereby authorizes and levies special taxes within the Community Facilities District No. 2001-1 ("CFD") pursuant to the Act, at the rate and in accordance with the formula set forth in the Resolution of Formation which Resolution is by this reference incorporated herein. The special taxes are hereby levied commencing in fiscal year 2002-2003 and in each fiscal year thereafter until payment in full of any bonds or other evidences of indebtedness, including bond anticipation notes, issued by the City for the CFD (the "Bonds"), as contemplated by the Resolution of Formation and the Resolution of Necessity, and all costs of administering the CFD.

2. The Administrative Services Officer or designee or employee thereof of the City is hereby authorized and directed each fiscal year to determine the specific special tax rate and amount to be levied for the next ensuing fiscal year for each parcel of real property within the CFD, in the manner and as provided in the Resolution of Formation.

3. Properties or entities of the state, federal, or local governments shall be exempt from any levy of the special taxes. In no event shall the special taxes be levied on any parcel within the CFD in excess of the maximum tax specified in the Resolution of Formation.

4. All of the collections of the special tax shall be used as provided for in the Act and in the Resolution of Formation including, but not limited to, the payment of principal and interest on the Bonds, the replenishment of the reserve fund for the Bonds, the provision of services, the payment of the costs of the City in administering the CFD, and the costs of collecting and administering the special tax.

5. The special taxes shall be collected in the same manner as ordinary *ad valorem* taxes are collected and shall have the same lien priority, and be subject to the same penalties and the same procedure and sale in cases of delinquency as provided for *ad valorem* taxes; provided, however, that the Council may provide for other appropriate methods of collection by resolutions of the Council. In addition, the provisions of Section 53356.1 of the Act shall apply to delinquent special tax payments. The Administrative Services Officer of the City of Stockton is hereby authorized and directed to provide all necessary information to the auditor/tax collector of the County of San Joaquin in order to effect proper billing and collection of the special tax so that the special tax shall be included on the secured property tax roll of the County of San Joaquin for fiscal year 2002-2003 and for each fiscal year thereafter until the Bonds are paid in full; provided, however, that the special tax shall continue to be collected for the purposes of providing for the services and the administrative expenses thereof so long as such services are provided.

6. If, for any reason, any portion of this ordinance is found to be invalid, or if the special tax is found inapplicable to any particular parcel within the CFD by a Court

of competent jurisdiction, the balance of this ordinance and the application of the special tax to the remaining parcels within the CFD shall not be affected.

7. The Mayor shall sign this Ordinance and the City Clerk shall cause the same to be published within fifteen (15) days after its passage at least once in a newspaper of general circulation published and circulated in the City.

8. This Ordinance shall take effect 30 days from the date of final passage.

ADOPTED:

EFFECTIVE:

GARY A. PODESTO
Mayor of the City of Stockton

ATTEST:

KATHERINE GONG MEISSNER
City Clerk of the City of Stockton

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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

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 _____.

GARY A. PODESTO
Mayor of the City of Stockton

ATTEST:

KATHERINE GONG MEISSNER
City Clerk of the City of Stockton

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81(B)(E)

STOCKTON CITY COUNCIL

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF BOND ANTICIPATION NOTES, AND APPROVING AND AUTHORIZING RELATED DOCUMENTS AND ACTIONS

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

WHEREAS, the City Council has conducted proceedings under and pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, Chapter 2.5 of Part 1 of Division 2 of Title 5 (commencing with Section 53311) of the California Government Code as supplemented by its 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 or other evidences of indebtedness, including bond anticipation notes, secured by such special taxes the proceeds of which are to be used to finance certain public improvements (the "Facilities"), all as described in those proceedings; and

WHEREAS, on December 11, 2001, the City Council adopted a resolution for the CFD entitled "A Resolution Authorizing the Issuance of Special Tax Bonds" (the "Bond Resolution") authorizing the issuance of certain special tax bonds (the "Bonds") on behalf of the CFD, which Bonds have not yet been sold and delivered; and

WHEREAS, the City Council now wishes to borrow money in anticipation of the sale and delivery of the Bonds by the issuance and sale of bond anticipation notes (the "Notes"), all as hereinafter provided; 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 Notes, 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. Notes Authorized. Pursuant to the Act, this Resolution and the Fiscal Agent Agreement (as defined in Section 3 hereof), the Notes designated the "City of Stockton, Community Facilities District No. 2001-1 (Downtown Parking), Special

City Atty
Review
Date December 5, 2001

Tax Bond Anticipation Notes, Series 2001" (the "Notes") in an aggregate principal amount not to exceed \$6,215,000 are hereby authorized to be issued. The Notes shall be executed in the form, mature, be payable in the priorities and bear interest at the rates as provided in the Fiscal Agent Agreement, as hereinafter defined. The Council hereby finds that the issuance of the Notes is in compliance with the Act and applicable provisions of policies of the City.

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 such officer pursuant to Section 7 hereof (each, an "Authorized Officer") is hereby authorized and directed to execute and deliver the documents approved herein in substantially the form on file with the City Clerk, together with such additions or changes as are approved by such Authorized Officer upon consultation with the City Attorney and the City's financial advisors and bond counsel, including such additions or changes as are necessary or advisable to permit the timely issuance, sale, and delivery of the Notes provided, however, that no additions or changes shall: (i) authorize an aggregate principal amount of Notes in excess of \$6,215,000; (ii) provide a true interest cost payable on the Notes shall not exceed 6.5% per annum; and (iii) result in the purchase price paid for the purchase of Notes shall be not less than 98.0% of the par amount thereof, excluding any original issue discount on the Notes. The approval of such additions or changes shall be conclusively evidenced by the execution and delivery by an Authorized Officer of the documents herein specified.

Section 3. Fiscal Agent Agreement. The Council hereby approves the form of the Fiscal Agent Agreement by and between the City and BNY Western Trust, as fiscal agent (the "Fiscal Agent Agreement") with respect to the Notes, in substantially the form on file with the City Clerk together with such additions thereto or changes therein as are approved by the Authorized Officer who executes the Fiscal Agent Agreement. The date, manner of payment, interest rate or rates, interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of redemption, and other terms of the Notes shall be as provided in the Fiscal Agent Agreement as finally executed and delivered. The terms and provisions of the Fiscal Agent Agreement, as executed, are incorporated herein by this reference as if fully set forth herein. An Authorized Officer is hereby authorized and directed to execute the Fiscal Agent Agreement on behalf of the City, subject to the terms of Section 2 hereof.

Section 4. Continuing Disclosure. The Council hereby approves the form of the Continuing Disclosure Certificate with respect to the Notes in substantially the form on file with the City Clerk as part of the Official Statement described below. An Authorized Officer is hereby authorized and directed to complete and execute the Continuing Disclosure Certificate on behalf of the City with such changes, additions, or deletions as may be approved by the Authorized Officer in consultation with the City's underwriter and bond counsel.

Section 5. Approval of Sale of the Notes. The sale of the Notes to Stone & Youngberg, LLC (the "Underwriter") pursuant to the Note Purchase Agreement substantially in the form on file with the City Clerk is hereby approved, and the Authorized Officer is hereby authorized and directed in the name of and on behalf of the City, to execute and deliver the Note Purchase Agreement, with such additions thereto or changes therein as are recommended or approved by such Officer, subject to compliance with all of the conditions specified in Section 2 hereof.

Section 6. Official Statement. The City Council hereby approves the Official Statement describing the financing for the Notes, in substantially the form on file with the City Clerk, together with any changes therein or additions thereto deemed advisable by the Authorized Officer. The City Council approves and authorizes the distribution by the Original Purchaser (as underwriter) of the Official Statement to prospective purchasers of the Notes and authorizes and directs 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 Notes (the Official Statement, as so deemed final, being referred to as the "Preliminary Official Statement"). The execution of the final Official Statement, which shall include such changes and additions to the Preliminary Official Statement as may be permitted by the Rule and deemed advisable by the Authorized Officer, and such information permitted to be excluded from the Preliminary Official Statement, pursuant to the Rule (the "Official Statement"), shall be conclusive evidence of the approval of the Official Statement by the City.

Section 7. Escrow Agreement. The Council hereby approves the form of the Escrow Agreement by and between the City and _____, as escrow holder (the "Escrow Agreement") with respect to the Notes, in substantially the form on file with the City Clerk, together with such additions thereto or changes therein as are approved by the Authorized Officer who executes the Escrow Agreement. The final amounts, interest rates, and other particulars of the Escrow Agreement shall be as provided in the Escrow Agreement as finally executed and delivered. The terms and provisions of the Escrow Agreement, as executed, are incorporated herein by this reference as if fully set forth herein. An Authorized Officer is hereby authorized and directed to execute the Escrow Agreement on behalf of the City, subject to the terms of Section 2 hereof.

Section 8. 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 Notes are hereby approved, confirmed, and ratified, and the appropriate officers of the City are hereby authorized and directed to do any and all things and 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 an Authorized Officer, as defined herein, may be taken by such Authorized Officer or any designee, with the same force and effect as if taken by the Authorized Officer.

Section 9. Effective. 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 Notes as herein described, are hereby repealed.

PASSED, APPROVED, AND ADOPTED _____

GARY A. PODESTO
Mayor of the City of Stockton

ATTEST:

KATHERINE GONG MEISSNER
City Clerk of the City of Stockton

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