

FILED

AUG 04 2016

FRESNO COUNTY CLERK

RESOLUTION NO. 2016 – 51R

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SELMA DETERMINING THAT THE PUBLIC INTEREST AND NECESSITY DEMAND THE ACQUISITION AND DEVELOPMENT OF CERTAIN MUNICIPAL IMPROVEMENTS WITH FINANCING THROUGH ISSUANCE OF GENERAL OBLIGATION BONDS (POLICE STATION CONSTRUCTION)

2016 AUG 4 AM 10:12:16

WHEREAS, the City of Selma (the “City”) is authorized to issue General Obligation Bonds to finance municipal improvements pursuant to certain provisions of the California Government Code including Article I, commencing with Section 43600 of Chapter 4 of Division 4 of Title 4 and including Article 4.5, commencing with Section 53506 of Chapter 3 of Part 1 of Division 2 of Title 5 (collectively the “Bond Law”); and

WHEREAS, the City intends to issue its General Obligation Bonds (the “Bonds”) under and pursuant to the Bond Law to finance the acquisition, development and construction of a police station and associated improvements on land owned by the City (the Police Station Construction and Associated Improvements); and

WHEREAS, in order to initiate proceedings under the Bond Law and to provide for the financing of the Police Station Construction and Improvements, the City Council must make certain findings and determinations.

NOW, THEREFORE, be it resolved by the City Council of the City of Selma finds and determines as follows:

Section 1. Declaration of Necessity to Issue Bonds. The public interest and necessity demand and it is the intention of the City Council to require, the acquisition, construction and improvement of the Police Station Construction and Associated Improvements and to issue the Bonds to finance the cost thereof, subject to completion of the proceedings required by the Bond Law. The Police Station Construction and Associated Improvements constitute a single purpose under the Bond Law.

Section 2. Maximum Amount. The estimated cost of the Police Station Construction and Associated Improvements is not to exceed \$4,000,000. Said estimated cost includes provision for legal and other fees, and other costs and expenses, which are incidental to or connected with the authorization, issuance and sale of the Bonds.

Section 3. Findings. The City Council hereby finds and determines that the cost of the Police Station Construction and Associated Improvements require an expenditure by the City greater than the amount allowed for by the annual tax levy of the City. The principal amount of the Bonds in the estimated cost of the Police Station Construction and

Associated Improvements exceeds the available amount of the City's annual property tax levy.

Section 4. Issuance of Bonds. This Resolution is adopted and the Bonds, if approved by two-thirds of all qualified voters voting on the issuance of the Bonds, are to be issued pursuant to the Bond Law.

Section 5. Effective Date. This Resolution shall take effect on its adoption by two-thirds of all members of the City Council of the City of Selma.

The foregoing Resolution was duly approved by the City Council of the City of Selma at a regular meeting held on the 5th day of July 2016 by the following vote, to wit:

AYES: 4 COUNCIL MEMBERS RODRIGUEZ, MONTIJO, DERR, ROBERTSON

NOES: 1 COUNCIL MEMBERS AVALOS

ABSTAIN: 0 COUNCIL MEMBERS NONE

ABSENT: 0 COUNCIL MEMBERS NONE



Scott Robertson, Mayor of the City of Selma

ATTEST:

By: _____


Reyna Rivera, City Clerk of the City of Selma