

RESOLUTION R2025-XX

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MANTECA, STATE OF CALIFORNIA, AUTHORIZING USE OF THE BOND OPPORTUNITIES FOR LAND DEVELOPMENT PROGRAM AND AUTHORIZING THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY TO ACCEPT APPLICATIONS FROM PROPERTY OWNERS, CONDUCT PROCEEDINGS AND LEVY SPECIAL TAXES WITHIN THE CITY OF MANTECA PURSUANT TO THE MELLO-ROOS COMMUNITY FACILITIES ACT OF 1982, AS AMENDED; AND AUTHORIZING RELATED ACTIONS

WHEREAS, in 2011 and 2024, the City authorized use of the Statewide Community Infrastructure Program ("SCIP") offered by the California Statewide Communities Development Authority ("CSCDA"), which is a joint exercise of powers agency of which the City is a member, thereby providing a land-secured financing option for developers in the City to finance eligible facilities; and

WHEREAS, the City has also formed its own community facilities district to provide a land-secured financing option for developers; and

WHEREAS, the California Municipal Finance Authority ("CMFA"), which is a joint exercise of powers authority of which the City is a member, has established the Bond Opportunities for Land Development Program (the "BOLD Program") as a land-secured financing option for developers to finance eligible facilities, (together, the "Improvements") under the Mello-Roos Community Facilities Act of 1982, as amended (the "Act"); and

WHEREAS, the CMFA from time to time may be requested by owners of land within the City to utilize the BOLD Program for the financing of Improvements related to new development within the City, which Improvements will be financed for acquisition by the City; and

WHEREAS, the City desires to allow the owners of property within the City to participate in the BOLD Program ("Participating Developers") and to allow the CMFA to conduct proceedings under the Act to form community facilities districts ("CFDs") from time to time under the Act, to levy special taxes within such CFDs, and to issue bonds secured by such special taxes under the Act to finance the Improvements, provided that such Participating Developers vote in favor of the levy of such special taxes and bonded indebtedness; and

WHEREAS, property owners within the jurisdiction of the City may in the future elect to be Participating Developers upon obtaining approval of the CMFA, and the CMFA may conduct proceedings under the Act to form CFDs, levy special taxes within

such CFDs and issue bonds secured by such special taxes to finance Improvements; and

WHEREAS, the City will not be responsible for the conduct of any proceedings under the Act for the formation of any CFD, the levy or collection of special taxes for any CFD or any required remedial action in the case of delinquencies in any special tax payments, or the issuance, sale or administration of any bonds issued in connection with the BOLD Program; and

WHEREAS, the City finds that the BOLD program offered by the CMFA can provide significant public benefits, and in conformance with Government Code Section 6586.5 relating to the issuance of bonds by a joint powers authority of which the City is a member, notice was published at least five days prior to the adoption of this resolution at a public hearing, which was duly conducted by this City Council concerning the significant public benefits of the BOLD Program and the bond financing of the Improvements from time to time; and

WHEREAS, bonds of BOLD Program CFDs are issued through CMFA, with no involvement of the City needed other than approving the use of the program and, prior to actual issuance of bonds, entering into an agreement to acquire the public facilities, and CMFA authorizes and issues the bonds in their name and awards their sale to the bond underwriter per the underwriter's credit requirements; and

WHEREAS, CMFA's financing team provides the bond documentation and the Official Statement for the bonds through its bond counsel; and

WHEREAS, by authorizing use of the BOLD Program in the City, the City will not be liable to repay the bonds issued by CMFA or the special taxes imposed on the participating properties and would have no contractual relationship with bond owners or the bond trustee; and

WHEREAS, upon issuance of the bonds, proceeds are a funding source to reimburse developer costs for public facilities associated with new development; once the bond issuance occurs, bond proceeds are available to be disbursed pursuant to a joint community facilities agreement and/or acquisition agreement between CMFA and the City for each project, the form of which is subject to approval by City staff, and the bond proceeds are held by a bond trustee or fiscal agent and become available to a Participating Developer as directed by the City for use on public capital improvements benefitting the City.

WHEREAS, the City Council has considered all information related to this matter, as presented at the public meetings of the City Council identified herein, including any supporting reports by City Staff, and any information provided during public meetings.

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Manteca, as follows:

1. The City Council hereby finds that the facts set forth in the recitals to this Resolution are true and correct, and establish the factual basis for the City Council's adoption of this Resolution.
2. The use of the BOLD Program in connection with the financing of Improvements is hereby authorized and approved. The City Manager or his or her designee shall determine whether a particular development project may utilize the BOLD Program, SCIP or City-led land-secured financing.
3. The City hereby finds and declares that the issuance of bonds by the CMFA in connection with the BOLD Program will provide significant public benefits, including without limitation, savings in effective interest rate, bond preparation, bond underwriting and bond issuance costs and the more efficient delivery of local agency services to residential and commercial development within the City.
4. In connection with the issuance of bonds from time to time by the CMFA for the BOLD Program, a form of acquisition agreement, joint community facilities agreement or similar agreement will be required to be entered into, and the form of such agreement will be subject to approval by the City Manager, Finance Director or their respective designees. The City Council finds and declares that entrance into each such agreement will constitute a "joint community facilities agreement" for purposes of the Act and shall be beneficial to residents of the City. Any such agreement may include, directly or by reference, City standards, policies and procedures applicable to the financing of public facilities constructed by developers for acquisition by the City.
5. The appropriate officials and staff of the City are hereby authorized and directed to allow and approve BOLD Program participation by requesting property owners that are required to install public improvements in connection with new development in the City, including signing developer applications or other documents evidencing the official intent of the City to reimburse itself in connection with each project from the proceeds of tax-exempt obligations issued by CMFA as part of the BOLD Program, and to advise such owners requesting participation in BOLD that the City has approved the BOLD Program; provided, that the CMFA shall be responsible for providing applications and processing of documentation and related materials at its own expense.
6. This Resolution shall take effect immediately upon adoption. The Clerk of the City Council is hereby authorized and directed to transmit a certified copy of this resolution to the Secretary of CMFA.

I HEREBY CERTIFY that the foregoing Resolution was duly adopted by the City Council of the City of Manteca at a public meeting of said City Council held on the 17th day of June 2025, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

MAYOR: _____
GARY SINGH
Mayor

ATTEST: _____
CASSANDRA CANDINI-TILTON
City Clerk