

RESOLUTION NO. 2020-

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF FRESNO, CALIFORNIA APPROVING THE INFRASTRUCTURE FINANCING PLAN FOR FRESNO ENHANCED INFRASTRUCTURE FINANCING DISTRICT AND THE ALLOCATION OF THE CITY'S INCREMENTAL TAX REVENUE FROM THE PROJECT AREA PURSUANT TO GOVERNMENT CODE SECTION 53398.75 ET SEQ

WHEREAS, the California Legislature enacted California Government Code (Code) sections 53398.50 through 53398.88 (EIFD Law) authorizing cities to form enhanced infrastructure financing districts and use specified property tax increment revenue generated within such districts to finance certain infrastructure and community benefit projects; and

WHEREAS, in enacting the EIFD Law, the California Legislature found and determined that with the dissolution of redevelopment agencies, public benefits will accrue, if local agencies finance certain public infrastructure and community benefit projects authorized under the EIFD Law; and

WHEREAS, the City Council has determined that it will be beneficial to the City of Fresno (City) to form the Fresno Enhanced Infrastructure Financing District (Fresno EIFD); and

WHEREAS, by Resolution No. R-2020-084 the City Council has: (1) stated its intention that the Fresno EIFD is proposed to be established under the EIFD Law; (2) identified the boundaries of the proposed Fresno EIFD; (3) identified the types of public facilities and development proposed to be financed or assisted by the proposed Fresno

Date Adopted:
Date Approved:
Effective Date:

City Attorney Approval: RSB

Resolution No.

EIFD; (4) described the need for the proposed Fresno EIFD and the goals the Fresno EIFD proposes to achieve; (5) confirmed that incremental property tax revenue from the City and some, all or none of the other affected taxing entities within the proposed Fresno EIFD may be used to finance these activities; and (6) set a time and place for a public hearing on the proposed Fresno EIFD; and

WHEREAS, by Resolution No. R-2020-084 the City Council also established the Fresno Enhanced Infrastructure Financing District Public Financing Authority (PFA); and

WHEREAS, pursuant to the EIFD Law, an Infrastructure Financing Plan (IFP) has been developed for the Fresno EIFD which defines the boundaries of the Fresno EIFD, identifies the public infrastructure improvements, and the financial analysis of expected tax increment over the life of the EIFD to allow for the issuance of bonds to pay for the identified public infrastructure improvements; and

WHEREAS, all legal prerequisites to the adoption of this Resolution have occurred.

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

1. The facts set above are true and correct.
2. Approval of the Infrastructure Financing Plan for Fresno Enhanced Infrastructure Financing District attached hereto as Exhibit A substantially in the form presented to the City Council.
3. Approval of Tax Allocation Financing. The allocation of the City of Fresno's tax revenue from the project area pursuant to Government Code Section 53398.75 et seq. is hereby approved.

4. The County-Auditor Controller will calculate the property tax shares consistent with Section 53398.75(a)(2)(b), which requires that for areas that overlap former redevelopment agency project areas, any debt or obligation of the Public Financing Authority is subordinate to the obligations of the former redevelopment agency.

5. This Resolution is hereby adopted by the City Council and the City Clerk shall cause a copy thereof to be forwarded to the Public Financing Authority.

6. The City Clerk shall attest to the passage and adoption of this Resolution.

STATE OF CALIFORNIA)
COUNTY OF FRESNO) ss.
CITY OF FRESNO)

I, YVONNE SPENCE, City Clerk of the City of Fresno, certify that the foregoing resolution was adopted by the Council of the City of Fresno, at a regular meeting held on the _____ day of _____ 2020.

AYES :
NOES :
ABSENT :
ABSTAIN :

Mayor Approval: _____, 2020
Mayor Approval/No Return: _____, 2020
Mayor Veto: _____, 2020
Council Override Vote: _____, 2020

YVONNE SPENCE, MMC CRM
City Clerk

By: _____
Deputy Date

APPROVED AS TO FORM:
DOUGLAS T. SLOAN
City Attorney

By: _____
Raj Singh Badhesha Date
Supervising Deputy City Attorney

Exhibit A: Infrastructure Financing Plan