

RESOLUTION NO. – N.S.

AUTHORIZING THE CITY OF BERKELEY TO INCUR BONDED DEBT AND ISSUE A GENERAL OBLIGATION BOND FOR IMPROVEMENTS TO EXISTING CITY INFRASTRUCTURE AND FACILITIES

WHEREAS, this resolution is adopted pursuant to and in conformance with Chapter 7.64 of the Berkeley Municipal Code; and

WHEREAS, the City's existing infrastructure is critical to protecting the public safety and welfare and enabling the residents of Berkeley to have a high quality of life:

- Streets and sidewalks provide for transportation and accessibility for both the general public and public safety personnel.
- Storm drains and green infrastructure projects protect the public from flooding and improve the quality of runoff into San Francisco Bay.
- Senior Centers provide important services for the City's seniors, including educational courses, activities, social support, emergency shelters in disasters, and meals.
- Parks and recreation centers and facilities provide recreational, educational and social opportunities and support for children and families, and recreation centers can also function as emergency shelters in disasters.
- The City's public buildings and other facilities are both important cultural resources in themselves and provide public services to the residents of Berkeley.

WHEREAS, the City's existing infrastructure and facilities, including the types of infrastructure and facilities listed above, are in need of significant repair, renovation, replacement, or reconstruction (the "Improvements") so that the public can continue to benefit from them; and

WHEREAS, existing funds and funding sources are inadequate to pay for the Improvements that are necessary in the short term; and

WHEREAS, the City's existing and future infrastructure is critical to protecting the public safety and welfare; and

WHEREAS, documented existing infrastructure and facility needs substantially exceed \$100,000,000; and

WHEREAS, the City Council has therefore determined that the public interest requires additional funding for the Improvements.

NOW THEREFORE, BE IT RESOLVED by the People of the City of Berkeley that the public interest requires the issuance of a general obligation bond in the amount of \$100,000,000 to fund the Improvements.

BE IT FURTHER RESOLVED the People of the City of Berkeley that:

A. Proceeds of bonded indebtedness shall be used to fund the Improvements. In addition, 1% of the bond proceeds shall be available for functional art integrated into Improvements that are paid for by bond proceeds, as and to the extent determined by the City Council.

B. Each year as part of the budget process the City Manager shall provide to the City Council a comprehensive report of funds received pursuant from any bonded indebtedness authorized by this resolution and how they have been expended in an equitable manner throughout the City, listing all specific projects on which they have been expended.

C. Subcommittees of the Public Works Commission and the Parks and Waterfront Commission shall engage in a robust public process to obtain input, and will jointly report to the City Council on an annual basis regarding projects funded by the bond and bond expenditures.

BE IT FURTHER RESOLVED the People of the City of Berkeley that:

A. The estimated cost of the Improvements to be funded by any bonds issued pursuant to this measure is \$100,000,000, although the total cost of all identified infrastructure and facility needs is substantially in excess of \$100,000,000.

B. The amount of the principal of the general obligation indebtedness (the "Bonds") to be incurred shall not exceed \$100,000,000.

C. The estimated cost may include legal and other fees and the cost of printing the Bonds and other costs and expenses incidental to or connected with the issuance and sale of the Bonds.

D. The proceeds of the Bonds authorized to be issued by this resolution shall be used to finance construction of the Improvements and functional art integrated into the Improvements, to pay any fees and costs in connection with the issuance of the Bonds, including but not limited to, legal fees and bond printing costs.

E. The maximum rate of interest to be paid on the Bonds shall not exceed six percent (6%).