

DRAFT 6/12/2024 MCT

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SUNNYVALE DETERMINING THAT THE PUBLIC INTEREST AND NECESSITY DEMAND THE ACQUISITION, CONSTRUCTION AND IMPROVEMENT OF MUNICIPAL IMPROVEMENT PROJECTS CONSTITUTING PUBLIC INFRASTRUCTURE OF THE CITY, AND THEIR FINANCING THROUGH THE ISSUANCE OF GENERAL OBLIGATION BONDS

WHEREAS, the City of Sunnyvale (the “City”) is a municipal corporation and charter city duly organized and existing under the Constitution and laws of the State of California; and

WHEREAS, the City is undertaking certain public infrastructure improvements for the City consisting of the reconstruction and rehabilitation of the Sunnyvale Public Library (the “Improvements”); and

WHEREAS, the City is authorized to call an election for the proposition of incurring a bonded indebtedness and to issue such bonds to finance municipal improvements constituting public infrastructure of the City pursuant to certain provisions of the California Government Code, including Article 1 of Chapter 4 of Division 4 of Title 4 (commencing with Section 43600) and Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 (commencing with Section 53506) (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 cost of the acquisition, construction and improvement of the Improvements; and

WHEREAS, in order to initiate proceedings under the Bond Law to provide for the issuance of general obligation bonds, the City Council of the City (the “City Council”) must make certain findings and determinations.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SUNNYVALE THAT:

1. **Necessity.** The public interest and necessity demand, and it is the intention of the City Council to require, the acquisition, construction and improvement of the Improvements, and to issue the Bonds to finance the cost thereof, subject to completion of the proceedings required by the Bond Law.
2. **Findings.** The City Council hereby finds and determines that the estimated costs of the Improvements will require an expenditure by the City greater than the amount allowed for it

by the annual tax levy of the City. The principal amount of the Bonds will not exceed the estimated cost of the Improvements.

3. **Authority.** This Resolution is adopted, and the Bonds will be issued, if approved by the qualified voters voting on the issuance of the Bonds, pursuant to the Bond Law.
4. **Adoption; Effective Date.** This Resolution shall take effect upon its adoption by two-thirds of all members of the City Council and, when adopted, shall take effect immediately.

Adopted by the City Council at a regular meeting held on June 18, 2024, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

RECUSAL:

ATTEST:

APPROVED:

DAVID CARNAHAN
City Clerk
(SEAL)

LARRY KLEIN
Mayor

APPROVED AS TO FORM:

REBECCA L. MOON
City Attorney