

RESOLUTION NO. 10380

A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF MESA, MARICOPA COUNTY, ARIZONA, DECLARING THE CITY'S INTENT, PURSUANT TO A.R.S. §28-7691 THROUGH §28-7697, TO ISSUE TRANSPORTATION PROJECT ADVANCEMENT NOTES TO ADVANCE THE PROJECT COSTS FOR THE 1.9 MILE LIGHT RAIL TRANSIT EXTENSION ON MAIN STREET FROM MESA DRIVE TO GILBERT ROAD IN MESA; ESTABLISHING CERTAIN FINANCIAL PARAMETERS RELATING TO THE TRANSPORTATION PROJECT ADVANCEMENT NOTES; AND AUTHORIZING THE TAKING OF ALL ACTIONS NECESSARY TO PREPARE FOR CITY COUNCIL CONSIDERATION THE DOCUMENTS NECESSARY FOR THE ISSUANCE AND SALE OF THE TRANSPORTATION PROJECT ADVANCEMENT NOTES.

WHEREAS, the Light Rail Transit System has been and will continue to be a vital link in the provision of regional transportation opportunities and services, functioning as a transportation component interconnected with a multi-modal transportation system that extends throughout the urbanized area of Maricopa County, and within the City of Mesa, Arizona (the "City"), and to and from the City to other parts of the region; and

WHEREAS, securing for City residents and visitors greater opportunity to travel on the Light Rail Transit System and more effectively utilize the local and regional multi-modal transportation system provides important economic opportunities and other benefits to City residents, property owners, businesses and visitors; and

WHEREAS, the City desires to accelerate the 1.9 mile extension of the Light Rail Transit System on Main Street from Mesa Drive to Gilbert Road in Mesa (the "Project"); and

WHEREAS, by the 2012 adoption of Article 7, Chapter 21, Title 28, of the Arizona Revised Statutes entitled "Transportation Project Advancement Notes," the Legislature authorized municipalities and several other public entities to advance the cost of designing and constructing transportation projects through the issuance of Transportation Project Advancement Notes ("TPANS"), and restricted the security for payment of interest and principal on the TPANS to a pledge of limited revenues from Transportation Project Advance Revenues, which are anticipated to include federal grant funds for the Project, if and when received, and lawfully available excise tax revenues; and

WHEREAS, the City Council intends to issue TPANS to advance the costs of the Project and intends to secure payment of the interest and principal on the TPANS by a pledge of limited revenues defined and specified by the statutes in Article 7, Chapter 21, Title 28, A.R.S. as directed by the City Council in this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND COUNCIL OF THE CITY OF MESA, MARICOPA COUNTY, ARIZONA, THAT:

Section 1. Transportation Project Advancement Notes.

(a) The City Council declares its intent to issue TPANS to advance the Project costs. TPANS authorized by this Resolution shall be issued pursuant to Arizona Revised Statutes (“A.R.S.”) Sections 28-7691 through 28-7697 (“TPAN Statutes”). The City shall secure payment of the interest and principal on the TPANS by a pledge of “Transportation Project Advance Revenues” as such term is defined in the TPAN Statutes, if and when received by the City, and City “excise taxes” as defined in by the TPAN Statutes. Any TPANS issued pursuant to this Resolution shall be on parity with the City’s outstanding Highway Project Advancement Notes and Excise Tax Revenue Obligations.

(b) TPANS issued pursuant to the TPAN Statutes do not constitute general obligations of the City, any public officer or employee of the City or the State of Arizona. By conformance to the TPAN Statutes, the TPANS also will not constitute an obligation of the City, the State of Arizona or any of its political subdivisions to levy or pledge any form of ad valorem property taxation nor will the TPANS constitute an indebtedness of the City, the State of Arizona or any of its political subdivisions within the meaning of the Constitution of the State of Arizona or otherwise, but shall instead be limited obligations payable solely out of the pledged sources of funds pursuant to A.R.S. §28-7697 (A) and (B) and §28-7692 (A) – (C).

Section 2. Authorization of Actions. The proper officers, employees, attorneys and agents of the City are hereby authorized to take all actions necessary to prepare for City Council consideration the documents, instruments and agreements necessary for the issuance and sale of the TPANS, as directed in this Resolution.

PASSED, ADOPTED AND APPROVED by the Mayor and Council of the City of Mesa, Maricopa County, Arizona, on this 27th day of January, 2014.

APPROVED:

Mayor 

ATTEST:



City Clerk

