

**IMPARTIAL ANALYSIS BY CITY ATTORNEY
MEASURE _____**

Under California law, the City may pledge a stream of revenue through the issuance of certificates of participation or lease-revenue bonds to finance the construction of capital improvement projects. In the past, the City has used this type of financing for a number of capital improvement projects including, most recently, the construction of the Newport Beach Civic Center. This City-sponsored measure amends City Charter Section 1109 to require the affirmative vote of at least fifty-five percent (55%) of the City's voters before issuing certificates of participation or lease-revenue bonds for any single capital project that is in any amount greater than fifty million dollars (\$50,000,000.00). This dollar limit is adjusted annually to keep pace with inflation. This measure includes three (3) exemptions from this vote requirement, for: (i) work required to prevent material damage to the property of others; (ii) work required due to a disaster; and/or (iii) the refinancing of existing general obligation bonds, certificates of participation, lease-revenue bonds, or any other debt.

This proposed City-sponsored measure requires approval of a majority of voters. A "yes" vote is a vote in favor of amending City Charter Section 1109. A "no" vote will reject the proposed amendment to the City Charter, leaving the City Charter in its present form.

The above statement is an impartial analysis of Measure __. If you wish to read the full text of the measure, or desire a copy of the measure, please call the City Clerk's Office at (949) 644-3005 and a copy will be provided, mailed or E-mailed at no cost to you, or you can visit www.newportbeachca.gov/2018election for a copy.

Date: July 2, 2018

THE CITY ATTORNEY'S OFFICE

By 

Aaron C. Harp, City Attorney

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