

RESOLUTION NO. 2007-127

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ELK GROVE
AUTHORIZING THE CITY MANAGER TO EXECUTE BOND RIDERS REDUCING
THE AMOUNT OF PERFORMANCE SECURITY PROVIDED IN CONJUNCTION
WITH THE PUBLIC IMPROVEMENT AGREEMENT WITH REYNEN AND BARDIS
(LAGUNA RIDGE) LP REGARDING REQUIRED BACKBONE INFRASTRUCTURE
FOR PHASE 2 OF THE LAGUNA RIDGE SPECIFIC PLAN**

WHEREAS, the City and Reynen & Bardis (Laguna Ridge) LP (R&B) entered into a Public Improvement Agreement (City Contract No. C-06-456) on November 8, 2006, which obligated R&B to deliver public improvements required for development of Phase 2 of the Laguna Ridge Specific Plan; and

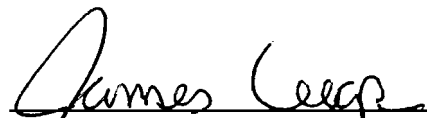
WHEREAS, R&B has provided faithful performance security in the amount of \$29,922,978 to the City, as set forth in the Public Improvement Agreement; and

WHEREAS, many of the required improvements have been completed or are nearing completion and R&B has requested a partial release of the performance security pursuant to Government Code 66499.7 and to the terms of the Public Improvement Agreement; and

WHEREAS, the City finds that \$8 million is an adequate amount of performance security to ensure delivery of the public improvements remaining to be completed under the Public Improvement Agreement.

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Elk Grove hereby authorizes the City Manager to execute bond riders reducing the amount of performance security provided in conjunction with the Public Improvement Agreement with Reynen and Bardis (Laguna Ridge) LP regarding required backbone infrastructure for Phase 2 of the Laguna Ridge Specific Plan.

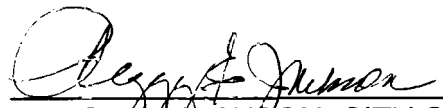
PASSED AND ADOPTED by the City Council of the City of Elk Grove this 13th day of June 2007.



JAMES COOPER, MAYOR of the
CITY OF ELK GROVE

ATTEST:

APPROVED AS TO FORM:



PEGGY E. JACKSON, CITY CLERK



JONATHAN P. HOBBS,
INTERIM CITY ATTORNEY

**CERTIFICATION
ELK GROVE CITY COUNCIL RESOLUTION NO. 2007-127**

STATE OF CALIFORNIA)
COUNTY OF SACRAMENTO) **ss**
CITY OF ELK GROVE)

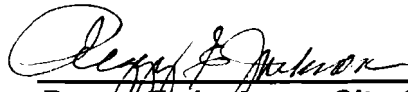
I, Peggy E. Jackson, City Clerk of the City of Elk Grove, California, do hereby certify that the foregoing resolution was duly introduced, approved, and adopted by the City Council of the City of Elk Grove at a regular meeting of said Council held on June 13, 2007 by the following vote:

AYES : COUNCILMEMBERS: Cooper, Scherman, Davis, Leary, Hume

NOES: COUNCILMEMBERS: None

ABSTAIN : COUNCILMEMBERS: None

ABSENT: COUNCILMEMBERS: None



**Peggy E. Jackson, City Clerk
City of Elk Grove, California**

