

RESOLUTION NO. 2008-52

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ELK GROVE
AUTHORIZING THE EXECUTION AND DELIVERY OF
THE FIRST SUPPLEMENTAL FISCAL AGENT AGREEMENT RELATED TO
COMMUNITY FACILITIES DISTRICT NO. 2005-1 (LAGUNA RIDGE)**

WHEREAS, the City of Elk Grove and U.S. Bank National Association, as fiscal agent (the "Fiscal Agent"), entered into a Fiscal Agent Agreement dated June 1, 2007 (the "Fiscal Agent Agreement"), which authorized the issuance of the City of Elk Grove Community Facilities District No. 2005-1 (Laguna Ridge), Special Tax Bonds (the "Bonds"), including Bonds of Series 2007 (the "Series 2007 Bonds");

WHEREAS, Section 11.1(A) of the Fiscal Agent Agreement provides that the City may amend the Fiscal Agent Agreement, without the consent of any owners of the Bonds, in order to pledge or assign additional security for the Bonds;

WHEREAS, Government Code section 53345.3 authorizes the City to use the proceeds of any series of bonds issued to pay the interest on those bonds estimated to be due and payable within two years of the date of their issuance;

WHEREAS, a proposed First Supplemental Fiscal Agent Agreement, which would authorize the City to direct the Fiscal Agent to transfer funds from the Series 2007 Acquisition and Construction Account into the Series 2007 Capitalized Interest Account within the limits of Government Code section 53345.3, has been presented to the City Council for its review and approval


NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Elk Grove that:

1. **Recitals**. The foregoing recitals are true and correct and the City Council so finds and determines.
2. **Determination**. The City Council hereby determines that making additional amounts of bond proceeds that are on deposit in the Series 2007 Acquisition and Construction Account available to pay interest on the Series 2007 Bonds would provide additional security for the Series 2007 Bonds and would not adversely affect the completion of necessary infrastructure in the Laguna Ridge Specific Plan area nor adversely affect the interests of the property owners and taxpayers within Community Facilities District No. 2005-1 (Laguna Ridge).
3. **Authorization of Officers to Execute and Deliver Agreement**. The City Council hereby authorizes the Mayor, the City Manager, and the Finance Director (the "Designated Officers"), and each of them individually, for and in the name of and on

behalf of the City, to approve, execute, and deliver the First Supplemental Fiscal Agent Agreement in substantially the form presented to the City Council at this meeting, which agreement is hereby approved, with such changes, insertions, revisions, corrections, or amendments as shall be approved by the officer or officers executing the agreement for the City. The execution of the foregoing by a Designated Officer or Officers shall constitute conclusive evidence of such officer's or officers' and the City Council's approval of any such changes, insertions, revisions, corrections, or amendments to the form of the agreement presented to the City Council at this meeting.

4. **Effective Date.** This resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED by the City Council of the City of Elk Grove on this 27th day of February 2008.



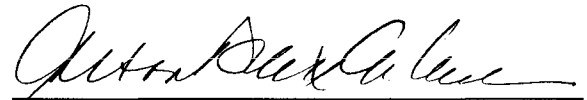
GARY DAVIS, MAYOR of the
CITY OF ELK GROVE

ATTEST:



PEGGY JACKSON, CITY CLERK

APPROVED AS TO FORM:



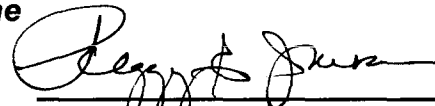
SUSAN BURNS COCHRAN,
CITY ATTORNEY

**CERTIFICATION
ELK GROVE CITY COUNCIL RESOLUTION NO. 2008-52**

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 February 27, 2008 by the following vote:

AYES : COUNCILMEMBERS: Davis, Hume, Scherman, Leary, Cooper
NOES: COUNCILMEMBERS: None
ABSTAIN : COUNCILMEMBERS: None
ABSENT: COUNCILMEMBERS: None



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

