

RESOLUTION NO. 2008-137

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ELK GROVE
AUTHORIZING THE CITY MANAGER TO REDUCE THE AMOUNT OF
PERFORMANCE SECURITY FOR THE PUBLIC IMPROVEMENT AGREEMENT
WITH PULTE HOME CORPORATION REGARDING REQUIRED BACKBONE
INFRASTRUCTURE FOR PHASE 2 OF THE LAGUNA RIDGE SPECIFIC PLAN**

WHEREAS, the City of Elk Grove and Pulte Home Corporation (Pulte) entered into a Public Improvement Agreement (City Contract No. C-06-455) on November 8, 2006, which obligated Pulte to deliver public improvements required for development of Phase 2 of the Laguna Ridge Specific Plan; and


WHEREAS, Pulte has provided faithful performance security in the amount of \$14,852,000 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 Pulte 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 \$1,360,000 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 Pulte Home Corporation (Pulte) 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 25th day of June 2008.



GARY DAVIS, MAYOR of the
CITY OF ELK GROVE

ATTEST:



SUSAN J. BLACKSTON, CITY CLERK

APPROVED AS TO FORM:



SUSAN COCHRAN, CITY ATTORNEY

CERTIFICATION
ELK GROVE CITY COUNCIL RESOLUTION NO. 2008-137

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


I, Susan J. Blackston, 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 25, 2008 by the following vote:

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

NOES: **COUNCILMEMBERS:** *None*

ABSTAIN : **COUNCILMEMBERS:** *None*

ABSENT: **COUNCILMEMBERS:** *None*



Susan J. Blackston, City Clerk
City of Elk Grove, California