

**RESOLUTION NO. 2010-195**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ELK GROVE  
AUTHORIZING THE CITY MANAGER TO EXECUTE AN ECONOMIC  
DEVELOPMENT INCENTIVE LOAN AGREEMENT WITH OFFICEBAY ELK GROVE  
FOR THE PROPOSED SMALL BUSINESS OFFICE CAMPUS PROJECT**

**WHEREAS**, the City Council created an Economic Development Fund with the adoption of the Fiscal Year 2010-11 Budget; and

**WHEREAS**, the OfficeBay project developer has requested an Economic Development Incentive Loan; and

**WHEREAS**, the proposed project is anticipated to provide an economic development benefit to the City by providing a service that will enhance the ability of local small businesses to grow; and

**WHEREAS**, the proposed loan will also provide direct financial benefits in the form of interest earnings that may be used to assist other economic development projects; and

**WHEREAS**, the applicable interest is comparable to prevailing market rates.

**NOW, THEREFORE, BE IT RESOLVED** that the City Council of the City of Elk Grove hereby authorizes the City Manager to execute an Economic Development Incentive Loan Agreement with OfficeBay Elk Grove subject to City Attorney approval.

**PASSED AND ADOPTED** by the City Council of the City of Elk Grove this 8<sup>th</sup> day of September 2010.

  
\_\_\_\_\_  
SOPHIA SCHERMAN, MAYOR of the  
CITY OF ELK GROVE

ATTEST:

  
\_\_\_\_\_  
JASON LINDGREN, INTERIM CITY CLERK

APPROVED AS TO FORM:

  
\_\_\_\_\_  
SUSAN COCHRAN, CITY ATTORNEY

**CERTIFICATION**  
**ELK GROVE CITY COUNCIL RESOLUTION NO. 2010-195**

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

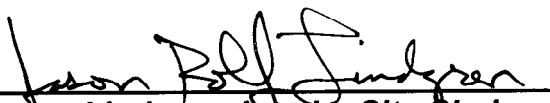
***I, Jason Lindgren, Interim City Clerk of the City of Elk Grove, California, do hereby certify that the foregoing resolution was duly introduced, approved, and adopted by the City Council of the City of Elk Grove at a regular meeting of said Council held on September 8, 2010 by the following vote:***

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

**NOES:            COUNCILMEMBERS:        *None***

**ABSTAIN :        COUNCILMEMBERS:        *None***

**ABSENT:         COUNCILMEMBERS:        *None***

  
**Jason Lindgren, Interim City Clerk**  
**City of Elk Grove, California**