

RESOLUTION NO. 2012-9

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ELK GROVE
DECLARING INTENTION TO REIMBURSE CERTAIN EXPENSES
THAT MAY BE INCURRED RELATING TO THE CONSTRUCTION OF COMMUNITY-
WIDE IMPROVEMENTS AT LAGUNA SPRINGS CORPORATE CENTER**

WHEREAS, the Laguna Springs Corporate Center LLC (Developer) proposes to construct community wide improvements, including Longleaf Drive and a trail (Project); and

WHEREAS, the City may consider the issuance of debt for such Project and to use a portion of the proceeds of such debt to reimburse expenditures made by the Developer for the Project prior to the issuance of the debt; and


WHEREAS, United States Treasury Regulation Section 1.150-2 allows a bond issuer to use the proceeds of its issuance to reimburse a prior expenditure provided that the issuer or borrower follows specified operating rules, one of which is a requirement that, with certain exceptions, prior to the payment of any such expenditure, the issuer declare an intention to reimburse such expenditure; and

WHEREAS, it is in the public interest and for the public benefit that the City declare its official intent to reimburse the expenditures referenced herein.

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

- 1) The City intends to issue, or cause the issuance of, obligations (the "Obligations") for the purpose of financing the costs of construction of the Project and acquisition of land, furnishings and equipment related to such facility and incidental expenses related thereto.
- 2) The City reasonably expects (i) to pay certain costs of the Project prior to the date of issuance of the Obligations and (ii) to use a portion of the proceeds of the Obligations for reimbursement of expenditures for the Project that are paid before the date of issuance of the Obligations.
- 3) The maximum principal amount of the Obligations expected to be issued for the Project is \$6,000,000.

PASSED AND ADOPTED by the City Council of the City of Elk Grove this 25th day of January 2012.



JAMES COOPER, MAYOR of the
CITY OF ELK GROVE

ATTEST:

APPROVED AS TO FORM:



JASON LINDGREN, CITY CLERK



JONATHAN HOBBS,
INTERIM CITY ATTORNEY

**CERTIFICATION
ELK GROVE CITY COUNCIL RESOLUTION NO. 2012-9**

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

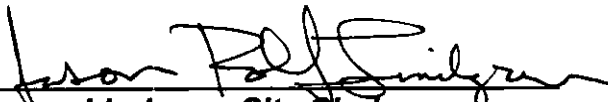
I, Jason Lindgren, City Clerk of the City of Elk Grove, California, do hereby certify that the foregoing resolution was duly introduced, approved, and adopted by the City Council of the City of Elk Grove at a regular meeting of said Council held on January 25, 2012 by the following vote:

AYES : COUNCILMEMBERS: Cooper, Hume, Detrick

NOES: COUNCILMEMBERS: None

ABSTAIN : COUNCILMEMBERS: None

ABSENT: COUNCILMEMBERS: Davis, Scherman


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