

RESOLUTION NO. 2016-223

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ELK GROVE
AUTHORIZING THE CITY MANAGER TO EXECUTE AN ACQUISITION AND/OR
REIMBURSEMENT AGREEMENT WITH KB HOME SACRAMENTO, INC., FOR
ACQUISITION OF PRIVATELY-CONSTRUCTED FACILITIES AND/OR
REIMBURSEMENT OF ELIGIBLE EXPENDITURES WITHIN THE CITY OF ELK
GROVE COMMUNITY FACILITIES DISTRICT NO. 2005-1 (LAGUNA RIDGE) FROM
THE SERIES 2016 BONDS PURSUANT TO THE LAGUNA RIDGE COMMUNITY
FACILITIES DISTRICT GUIDING PRINCIPLES**

WHEREAS, development within the geographic area included in the Laguna Ridge Specific Plan area (the "Plan Area") requires the construction of public facilities and improvements, some of which will be owned by the City and some of which will be owned by other public agencies (each an "operating agency"); and

WHEREAS, the City has, in conjunction with some of the landowners and developers within the Plan Area, determined to finance certain facilities through the formation by the City of a community facilities district to be known as the City of Elk Grove Community Facilities District No. 2005-1 (Laguna Ridge) ("CFD 2005-1"), pursuant to the Mello-Roos Community Facilities Act of 1982, as amended (Government Code Sections 53311, et seq. (the "Act")), and the authorization of special tax levies and bond issues that will be used in part to pay for the public facilities and improvements; and

WHEREAS, on March 8, 2006, the City Council adopted Resolution No. 2006-62 (the "Resolution of Formation") and thereby established CFD 2005-1 and provided for the levy of a special tax to pay for the acquisition and construction of certain public facilities, as provided therein; and


WHEREAS, KB Home Sacramento Inc., (the "Developer") constructed or will construct certain of the improvements that serve CFD 2005-1 (the "Projects") and/or paid or will pay certain impact fees (the "Impact Fees") the costs thereof are described in Exhibit A-2 ("Reimbursement Request") and Exhibit A-4 ("Approved Maximum Reimbursement Payment") to the acquisition and/or reimbursement agreements with the Developer for its Projects that supported the CFD 2005-1 Series 2016 net bond proceeds; and

WHEREAS, the City and the Developer desire to enter into an agreement to acknowledge the construction of the Projects in accordance with the requirements for acquisition by the City, and payment of required Citywide development Impact Fees that are listed as eligible for reimbursement in the adopted Resolution of Formation for the CFD, in order to release in a timely manner the Laguna Ridge CFD 2005-1 Series 2016 funds that are calculated as the Developer's share pursuant to the Laguna Ridge Community Facilities District Guiding Principles that were adopted by Council on March 9, 2016, as Resolution No. 2016-048; and

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Elk Grove hereby approves the Acquisition and/or Reimbursement Agreement with KB

Home Sacramento, Inc., for its development of the residential subdivision known as Madeira East Village 6 and which contains 83 single family residential units, for reimbursement from the Series 2016 net bond proceeds for privately-constructed facilities within the City of Elk Grove Community Facilities District no. 2005-1 (Laguna Ridge) and for eligible development impact fees paid at building permit for the Projects described in the Acquisition and/or Reimbursement Agreement, in substantially the form presented to the City Council, and hereby authorizes the City Manager to execute the agreement.

PASSED AND ADOPTED by the City Council of the City of Elk Grove this 9th day of November 2016.



GARY DAVIS, MAYOR of the
CITY OF ELK GROVE

ATTEST:



JASON LINDGREN, CITY CLERK

APPROVED AS TO FORM:



JONATHAN P. HOBBS
CITY ATTORNEY

CERTIFICATION
ELK GROVE CITY COUNCIL RESOLUTION NO. 2016-223

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

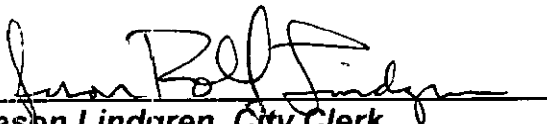
I, Jason Lindgren, City Clerk of the City of Elk Grove, California, do hereby certify that the foregoing resolution was duly introduced, approved, and adopted by the City Council of the City of Elk Grove at a regular meeting of said Council held on November 9, 2016 by the following vote:

AYES : **COUNCILMEMBERS:** *Davis, Ly, Detrick, Hume, Suen*

NOES: **COUNCILMEMBERS:** *None*

ABSTAIN : **COUNCILMEMBERS:** *None*

ABSENT: **COUNCILMEMBERS:** *None*



Jason Lindgren, City Clerk
City of Elk Grove, California