

RESOLUTION NO. 2018-016

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ELK GROVE
AUTHORIZING THE CITY MANAGER TO EXECUTE A CREDIT REIMBURSEMENT
AGREEMENT WITH VTL STERLING MEADOWS LLC FOR PRIVATELY
CONSTRUCTED PUBLIC FACILITIES INCLUDED IN THE ELK GROVE ROADWAY
FEE PROGRAM, AND AMENDING THE FISCAL YEAR 2017-018 BUDGET TO
REFLECT THE EXPENSES AUTHORIZED IN THE AGREEMENT**

WHEREAS, Elk Grove Municipal Code Section 16.95.070 provides for reimbursement to developers for the private construction of any facilities designated in the Elk Grove Roadway Fee Program subject to entering into a reimbursement agreement with the City of Elk Grove; and

WHEREAS, VTL Sterling Meadows LLC is constructing a segment of Lotz Parkway to Promenade Parkway, which is included in the Elk Grove Roadway Fee Program; and

WHEREAS, a budget amendment is necessary to reflect the Roadway Fee Credit expenses authorized in the agreement and there are sufficient Roadway Reserves to fund the issuance of Roadway Credits.

<u>Account</u>	<u>Current Budget</u>	<u>Adjustment</u>	<u>Revised Budget</u>	<u>Action</u>
3281540-5121702 (Expense)	\$1,200,000	\$477,800	\$1,677,800	Establish Roadway Fee Credit
Roadway Reserves	\$ 0	\$477,800	\$477,800	Roadway Reserve. Funded

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Elk Grove hereby authorizes the City Manager to execute a Credit Reimbursement Agreement for reimbursement by way of credits against future fees from the Elk Grove Roadway Fee Program with VTL Sterling Meadows, LLC, in substantially the form presented; and

BE IT FURTHER RESOLVED that the City Council of the City of Elk Grove hereby authorizes an amendment to the FY 2017-18 Budget for the Elk Grove Roadway Fee Program to establish the eligible fee credits.

PASSED AND ADOPTED by the City Council of the City of Elk Grove this 10th day of January 2018.


DARREN SUEN, VICE 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. 2018-016

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

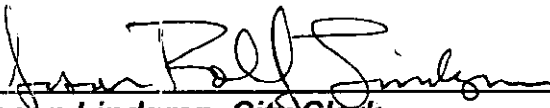
I, Jason Lindgren, City Clerk of the City of Elk Grove, California, do hereby certify that the foregoing resolution was duly introduced, approved, and adopted by the City Council of the City of Elk Grove at a regular meeting of said Council held on January 10, 2018 by the following vote:

AYES: **COUNCILMEMBERS:** *Suen, Detrick, Hume, Nguyen*

NOES: **COUNCILMEMBERS:** *None*

ABSTAIN: **COUNCILMEMBERS:** *None*

ABSENT: **COUNCILMEMBERS:** *Ly*



Jason Lindgren, City Clerk
City of Elk Grove, California