

RESOLUTION NO. 2018-218

**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 VTL STERLING MEADOWS LLC, A
DELAWARE LIMITED LIABILITY COMPANY, 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 2018 BONDS
PURSUANT TO THE LAGUNA RIDGE COMMUNITY FACILITIES DISTRICT
GUIDING PRINCIPLES**

WHEREAS, development within the geographic area in the City of Elk Grove commonly known as Sterling Meadows requires the construction of certain 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 a community facilities district 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.); and

WHEREAS, the City has, in conjunction with the developers of properties within Sterling Meadows, determined to finance certain facilities through CFD 2005-1, 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, VTL Sterling Meadows LLC, a Delaware Limited Liability Company, (the "Developer") constructed or will construct certain of the improvements that serve CFD 2005-1 (the "Projects") and/or has paid or will pay certain impact fees (the "Impact Fees"), the costs whereof 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 2018 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 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 2018 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 VTL Sterling Meadows LLC, a Delaware Limited Liability Company, for its development of the residential subdivision known as Sterling Meadows Phases 1A through 1G and which contains 330 single family residential units and 159 RD-15 single family units, for

reimbursement from the Series 2018 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 in substantially the form presented.

PASSED AND ADOPTED by the City Council of the City of Elk Grove this 26th day of September 2018.



STEVE LY, 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. 2018-218**

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

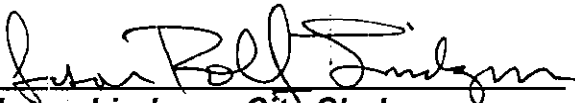
I, Jason Lindgren, City Clerk of the City of Elk Grove, California, do hereby certify that the foregoing resolution was duly introduced, approved, and adopted by the City Council of the City of Elk Grove at a regular meeting of said Council held on September 26, 2018 by the following vote:

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

NOES: COUNCILMEMBERS: None

ABSTAIN: COUNCILMEMBERS: None

ABSENT: COUNCILMEMBERS: None



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