

RESOLUTION NO. 2022-080

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ELK GROVE
AUTHORIZING ANY AND ALL BUDGET ADJUSTMENTS NECESSARY TO
COMPLETE THE FINANCING TRANSACTIONS FOR THE POLICE FACILITY
IMPROVEMENTS FUNDING AND RECORD THE FINANCE CLOSING**

WHEREAS, the City of Elk Grove (the "City") will enter into a Facilities Lease, tentatively dated as of May 3, 2022, with the Elk Grove Finance Authority (the "Authority") in the original principal amount not to exceed \$14,000,000, in order to finance the cost of tenant improvements to Police facilities, and to reimburse the City for expenditures related to the pre-financing costs of the expenditures related to the improvements; and

WHEREAS, the City Council wishes to authorize amendments to the budget to record the Series 2022 bonds and record the issuance of the Lease Revenue Bonds; and

WHEREAS, the debt conforms to the City's Debt Management Policy; and

WHEREAS, the City Council desires to approve all of said transactions in furtherance of the public purposes of the City, and wishes at this time to authorize all proceedings relating to the financing of the 2022 Lease.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Elk Grove as follows:

Section 1. Budget Adjustments to Record Bond Transaction. The City Council of the City of Elk Grove hereby authorizes any and all budget adjustments necessary to complete the financing transaction and record the Bond Finance closing for the completion of the Police Facilities' Tenant Improvements.

Section 2. Budget Adjustments to Allocate Capital Projects. The City Council of the City of Elk Grove hereby amends the Fiscal Year 2021-22 Budget and the Fiscal Year 2021-26 Capital Improvement Program to allocate \$6,393,906.82 in funding for the 9362 Studio Court Acquisition and Remodel Project (WFC037) (the "Project") to Fund 361 from Funds 106 and 312 in the amounts of \$778,470,43 and \$5,615,436.39, respectively.

Section 3. Reimburse Expenditures prior to issuance. The City Council of the City of Elk Grove hereby declares that it reasonably expects (i) to pay certain costs of the Project prior to the date of issuance of the Bonds and (ii) to use a portion of the proceeds of the Bonds for reimbursement of expenditures for the Project that are paid before the date of the issuance of the Bonds.

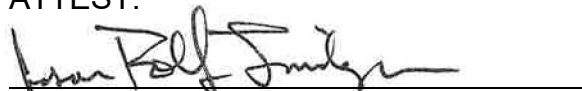
Section 4. Effectiveness. This resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the City Council of the City of Elk Grove this 13th day of April 2022



BOBBIE SINGH-ALLEN, 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. 2022-080

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 April 13, 2022 by the following vote:

AYES: **COUNCILMEMBERS:** *Singh-Allen, Suen, Hume, Spease, Nguyen*

NOES: **COUNCILMEMBERS:** *None*

ABSTAIN: **COUNCILMEMBERS:** *None*

ABSENT: **COUNCILMEMBERS:** *None*



Jason Lindgren, City Clerk
City of Elk Grove, California