

RESOLUTION NO. 2004-193

**A RESOLUTION OF THE CITY COUNCIL
OF THE CITY OF ELK GROVE, CALIFORNIA
APPROVING A LOAN FROM THE ROAD FEE FUND (328) TO
VARIOUS FUNDS IN AN AMOUNT UP TO \$4,500,000**

WHEREAS, on June 16, 2004, the City Council of the City of Elk Grove approved a resolution authorizing the City Manager or designee to enter into a Purchase and Sale Agreement with Marvin L. Oats and O.K. and B. General Partnership for the acquisition of real property that the City will use as the City's Corporation Yard; and

WHEREAS, the cost of the facility is to be allocated to the functions and related City funds that benefit from the facilities; and

WHEREAS, for cash flow purposes, it is anticipated that up to \$4,500,000 will be loaned from the Road Fee Fund (328), which has sufficient funds available, to the following funds: Gas Tax Fund (221); CFF Corporation Yard Fund (313); Solid Waste Fund (501); Drainage Fund (503); and Transit Operations Fund (511); and

WHEREAS, the loaned funds will be used exclusively for the purchase of a Corporation Yard for the City of Elk Grove.

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

SECTION 1. The foregoing recitals are true and correct and this Council so finds and determines.

SECTION 2. It is agreed that up to \$4,500,000 from the Road Fee Fund (328) will be loaned to the following funds: Gas Tax fund up to \$376,000; CFF Corporation Yard fund up to \$3,069,000; Solid Waste fund up to \$93,000; Drainage fund up to \$251,000; and the Transit Operations Fund up to \$711,000.

SECTION 2. The amount of the loan will be paid back to the Road Fee Fund with interest within 5 years from the date of the loan.

SECTION 3. The loan interest rate will be approximately equivalent to the yield of the average quarterly investment portfolio for the City of Elk Grove.


SECTION 4. The City Council of the City of Elk Grove hereby authorizes the City Manager or his designee to execute an Interfund Loan Agreement for the loan.

PASSED, APPROVED AND ADOPTED by the City Council of the City of Elk Grove this 4th day of August 2004.




SOPHIA SCHERMAN, MAYOR of the
CITY OF ELK GROVE

ATTEST:



PEGGY E. JACKSON, CITY CLERK

APPROVED AS TO FORM:



ANTHONY B. MANZANETTI
CITY ATTORNEY

**CERTIFICATION
ELK GROVE CITY COUNCIL RESOLUTION NO. 2004-193**

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

I, Peggy E. Jackson, 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 the 4th day of August 2004 by the following vote:


AYES 4: COUNCILMEMBERS: Scherman, Soares, Briggs, Cooper

NOES 0: COUNCILMEMBERS:

ABSTAIN 0: COUNCILMEMBERS:

ABSENT 1: COUNCILMEMBERS: Leary





**Peggy E. Jackson, City Clerk
City of Elk Grove, California**