

RESOLUTION NO. 2012-1

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ELK GROVE AUTHORIZING INTER-FUND LOAN AGREEMENTS FOR DEVELOPMENT FEE FUNDS

WHEREAS, on December 14, 2011, the City Council authorized a Developer settlement agreement to accept Laguna Ridge Specific Plan Supplemental Park Fee Program Public Land Acquisition Fee (LRSPF Land Acquisition Fee) credits for land acquisition to settle the Developer's delinquent special tax obligations; and

WHEREAS, the LRSPF Land Acquisition fund will not have sufficient monies to pay said obligations for four to five years; and

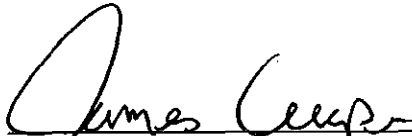
WHEREAS, the Laguna Ridge Specific Plan Supplemental Park Fee Program Facilities Fee (LRSPF Facilities Fee) has a fund balance as of November 14, 2011; and

WHEREAS, the East Franklin Landscape Corridor Fee has an adequate fund balance to advance the balance of necessary monies.

NOW, THEREFORE, BE IT FURTHER RESOLVED that the City Council of the City of Elk Grove hereby approves as follows:

1. **Terms of the Inter-Fund Loan Agreements:** which identifies an amount of \$2,100,000 loaned from the Laguna Ridge Specific Plan Supplemental Park Fee (LRSPF) Facilities Fee (Fund 332) and \$2,450,000 loaned from the East Franklin Landscape Corridor Fee (Fund 324), both to be repaid from LRSPF Land Acquisition Fees (Fund 331) by December 2016. The interest rate is tied to Local Agency Investment Fund (LAIF).
2. **Severability:** If any section, phrase, sentence, or other portion of this Resolution for any reason is held or found to be invalid, void, unenforceable, or unconstitutional by a court of competent jurisdiction, such portion shall be deemed a separate, distinct and independent provision, and such holding shall not affect the validity of the remaining portions of this Resolution.

PASSED AND ADOPTED by the City Council of the City of Elk Grove this 11th day of January 2012.



JAMES COOPER, MAYOR of the
CITY OF ELK GROVE

ATTEST:



JASON LINDGREN, CITY CLERK

APPROVED AS TO FORM:



JONATHAN HOBBS,
INTERIM CITY ATTORNEY

**CERTIFICATION
ELK GROVE CITY COUNCIL RESOLUTION NO. 2012-1**

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 11, 2012 by the following vote:

AYES : **COUNCILMEMBERS:** *Cooper, Hume, Davis, Scherman*

NOES: **COUNCILMEMBERS:** *None*

ABSTAIN : **COUNCILMEMBERS:** *None*

ABSENT: **COUNCILMEMBERS:** *Detrick*



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