

## RESOLUTION NO. 2021-025

### **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 2020 BONDS PURSUANT TO THE LAGUNA RIDGE COMMUNITY FACILITIES DISTRICT GUIDING PRINCIPLES**

**WHEREAS**, development within the geographic area included in the Laguna Ridge Specific Plan area (the “Plan Area”) requires the construction of 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 2020 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 Citywide 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 2020 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.

**NOW, THEREFORE, BE IT RESOLVED** that the City Council of the City of Elk Grove hereby authorizes the City Manager to execute an Acquisition and/or Reimbursement Agreement with VTL Sterling Meadows LLC, a Delaware Limited Liability Company, in substantially the form presented to the City Council, for its development of the residential subdivision known as Sterling Meadows Phase 2A, which contains 75 single family residential units, for reimbursement from the Series

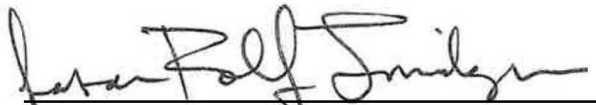
2020 net bond proceeds for privately-constructed facilities within the City of Elk Grove Community Facilities District No. 2005-1 (Laguna Ridge) and for eligible development impact fees paid at building permit for the Projects described in the Acquisition and/or Reimbursement Agreement .

**PASSED AND ADOPTED** by the City Council of the City of Elk Grove this 27<sup>th</sup> day of January 2021




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. 2021-025**

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 27, 2021 by the following vote:*

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

**NOES:**       **COUNCILMEMBERS:** *None*

**ABSTAIN:**   **COUNCILMEMBERS:** *None*

**ABSENT:**   **COUNCILMEMBERS:** *None*

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