

**RESOLUTION NO. 2021-197**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ELK GROVE  
AUTHORIZING NECESSARY BUDGET AMENDMENTS TO RECORD THE PAYOFF  
OF THE SERIES 2010 LEASE REVENUE BONDS (CAPITAL FACILITY)**

**WHEREAS**, the City Council adopted Resolution No. 2010-278 on December 8, 2010, to issue the Series 2010 Lease Revenue Bonds in order to finance the costs of acquiring land and constructing the Special Waste Collection Center (SWCC); and

**WHEREAS**, the Elk Grove Finance Authority adopted Resolution No. FA2010-2 on December 8, 2010, to issue the Series 2010 Lease Revenue Bonds in order to finance the costs of acquiring land and constructing the SWCC; and

**WHEREAS**, the City of Elk Grove (the "City") entered into a lease agreement, dated December 1, 2010, with the Elk Grove Finance Authority (the "Authority") in the original principal amount of \$10,715,000, to secure the payment for the Bonds; and

**WHEREAS**, the SWCC fund balance (Fund 506) is sufficient to pay off the Bonds in full, resulting in debt service savings over the remaining term of the outstanding Bonds; and

**WHEREAS**, the call protections for the Bonds expired on March 1, 2020; and

**WHEREAS**, the City Council wishes to authorize budget amendments to pay off the Series 2010 Lease Revenue Bonds.

**NOW, THEREFORE, BE IT RESOLVED**, as follows:

**Section 1. Budget Adjustments.** The City Council of the City of Elk Grove hereby authorizes any budget adjustments necessary to complete the financing transaction and record the transactions to pay off the Bonds.


**Section 2. Effective Date.** This resolution shall take effect from and after the date of its passage.

**PASSED AND ADOPTED** by the City Council of the City of Elk Grove this 28<sup>th</sup> day of July 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. 2021-197**

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 July 28, 2021 by the following vote:*

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

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

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

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

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