RESOLUTION NO. 2002-128

A RESOLUTION OF
THE CITY COUNCIL OF THE CITY OF ELK GROVE
REDUCING THE AMOUNT OF BONDS AUTHORIZED TO BE ISSUED
WITH RESPECT TO THE
EAST FRANKLIN COMMUNITY FACILITIES DISTRICT NO. 2002-1

WHEREAS, on May 15, 2002, the City Council of the City adopted Resolution No. 2002-81 and thereby established the City of Elk Grove East Franklin Community Facilities District No. 2002-1 (the "CFD");

WHEREAS, pursuant to the approving vote of the landowners within the CFD, the City is now authorized to issue up to $125,000,000 principal amount of bonds secured by the levy of special taxes within the CFD;

WHEREAS, the amount of bonds authorized by the landowners was established based on the assumption that all of the territory within the East Franklin Specific Plan area would be incorporated within the CFD;

WHEREAS, because it now appears that those properties south of Poppy Ridge Road that are not within the CFD will not be annexed to the CFD but will be included within a separate community facilities district, it is appropriate for the City to reduce the amount of bonds authorized to be issued with respect to the CFD;

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

1. **Recitals**. Each of the above recitals is incorporated herein and is true and correct.

2. **Reduction of Amount of Authorized Bonds**. The City Council hereby declares that it will not issue more than $75,000,000 aggregate principal amount of bonds (other than refunding bonds) for the CFD.

3. **Effective Date**. This resolution shall take effect immediately upon its adoption.

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PASSED AND ADOPTED by the Elk Grove City Council on July 17, 2002.

MICHAEL P. LEARY, MAYOR of the
CITY OF ELK GROVE

ATTEST:

APPROVED AS TO FORM:

PEGGY E. JACKSON, CITY CLERK

ANTHONY B. MANZANETTI,
CITY ATTORNEY

AYES: Leary, Cooper, Soares
NOES: None
ABSTAIN: None
ABSENT: Scherman, Briggs