

RESOLUTION NO. 2024-225

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ELK GROVE AUTHORIZING THE CITY MANAGER TO EXECUTE AN AGREEMENT FOR ACQUISITION OF PRIVATELY-CONSTRUCTED FACILITIES OR REIMBURSEMENT OF ELIGIBLE EXPENDITURES WITHIN THE CITY OF ELK GROVE COMMUNITY FACILITIES DISTRICT NO. 2005-1 (LAGUNA RIDGE) BY AND BETWEEN THE CITY OF ELK GROVE AND THE NEW HOME COMPANY NORTHERN CALIFORNIA, LLC, A DELAWARE LIMITED LIABILITY COMPANY, UTILIZING FUNDS FROM THE CFD 2005-1 SERIES 2024 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, in conjunction with the developer of properties within Arbor Ranch Phase 1, has determined to finance certain facilities and/or certain impact fees 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/or impact fees; and

WHEREAS, The New Home Company Northern California, 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 of which are described in Exhibit A-2 (“Reimbursement Request”) and Exhibit A-4 (“Approved Maximum Reimbursement Payment”) to the Acquisition and Reimbursement Agreement with the Developer for its projects that supported the CFD 2005-1 Series 2024 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 2024 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 Agreement for Acquisition of Privately-Constructed Facilities or Reimbursement of Eligible Expenditures within the City of Elk Grove Community Facilities District No. 2005-1 (Laguna Ridge) by and between the City of Elk Grove and The New Home Company Northern California, LLC, a Delaware limited liability company, in substantially the form presented, for its

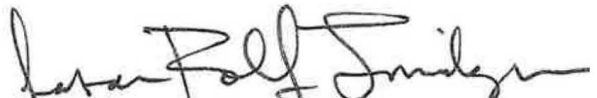
development of the residential subdivision known as Arbor Ranch Phase 1, which contains 262 single family residential units, which are eligible for reimbursement from the Series 2024 net bond proceeds for privately-constructed facilities within the City of Elk Grove Community Facilities District No. 2005-1 (Laguna Ridge) and/or for eligible development impact fees paid at building permit for the projects described in the Acquisition and Reimbursement Agreement.

PASSED AND ADOPTED by the City Council of the City of Elk Grove this 11th day of December 2024




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. 2024-225

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 December 11, 2024 by the following vote:

AYES: COUNCILMEMBERS: Singh-Allen, Robles, Brewer, Spease, Suen

NOES: COUNCILMEMBERS: None

ABSTAIN: COUNCILMEMBERS: None

ABSENT: COUNCILMEMBERS: None



Jason Lindgren, City Clerk
City of Elk Grove, California