

RESOLUTION NO. 2007-249

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ELK GROVE
ACCEPTING THE BOND ROAD WIDENING PHASE 1 PROJECT AS COMPLETE,
AUTHORIZING THE CITY ENGINEER TO PREPARE A NOTICE OF COMPLETION
AND THE CITY CLERK TO FILE THE NOTICE OF COMPLETION WITH THE
SACRAMENTO COUNTY RECORDER, AMENDING THE FISCAL YEAR 2007-08
BUDGET AND AMENDING THE TERMS OF THE INTER-FUND LOAN AGREEMENT
FOR BOND ROAD PHASE 1 AND 2 PROJECT**

WHEREAS, on March 23, 2005, the City Council awarded a construction contract to Bay Cities Paving and Grading, Inc. for the Bond Road Widening Phase 1 Project (Project);

WHEREAS, the City of Elk Grove and Bay Cities Paving and Grading, Inc. entered into mediation which has been settled;

WHEREAS, the Project requires a revised Inter-Fund Loan which changes the terms of the loan agreement as follows:

- reduces the approved loan amount from \$3,021,000 to \$2,924,175;
- modifies the interest rate from 2.4% per year to a rate to-be-determined that is tied to average quarterly from the investment portfolio;
- change the name of the fund of the "borrower" from Fund 306-In Lieu to Fund 221-Gas Tax;
- change the date the loan needs to be repaid from February 8, 2015 to November 14, 2017; and

WHEREAS, cost increases for Bond Road Phase 1 and Phase 2 Project require amendments to the respective project budgets.

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Elk Grove hereby accepts the Bond Road Widening Phase 1 Project as complete.


NOW, THEREFORE, BE IT FURTHER RESOLVED AND ORDERED that the City Council of the City of Elk Grove hereby authorizes the City Engineer to prepare a Notice of Completion and the City Clerk to file the Notice of Completion with the Sacramento County Recorder for the Bond Road Phase 1 Project.

NOW, THEREFORE, BE IT FURTHER RESOLVED AND ORDERED that the City Council of the City of Elk Grove hereby increases the Fiscal Year 2007-08 budget for the Bond Road Widening Phase 1 project by \$680,010 to \$20,811,010, with \$15,937,479 being funded by the Elk Grove Roadway Fee and \$4,393,531 being funded by other sources.

NOW, THEREFORE, BE IT FURTHER RESOLVED AND ORDERED that the City Council of the City of Elk Grove hereby approves the terms of the revised Bond Road Widening Phase 1 Project inter-fund loan agreement which identifies an amount of \$2,924,175 loaned from the Elk Grove Roadway Fee (Fund 328) to be repaid from Gas Tax (Fund 221) by November 14, 2017. The interest rate per the revised agreement is tied to average quarterly from the investment portfolio.

NOW, THEREFORE, BE FINALLY RESOLVED that the City Council of the City of Elk Grove hereby increases the budget for the Bond Road Widening Phase 2 Project by \$45,000 to \$1,459,000, with \$1,064,473 being funded by the Elk Grove Roadway Fee Program and \$394,527 being funded by other sources.


PASSED AND ADOPTED by the City Council of the City of Elk Grove this 14th day of November 2007.



JAMES COOPER, MAYOR of the
CITY OF ELK GROVE

ATTEST:

APPROVED AS TO FORM:



PEGGY E. JACKSON, CITY CLERK



SUSAN COCHRAN, CITY ATTORNEY

**CERTIFICATION
ELK GROVE CITY COUNCIL RESOLUTION NO. 2007-249**

STATE OF CALIFORNIA)
COUNTY OF SACRAMENTO) ss
CITY OF ELK GROVE)

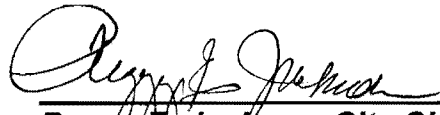
I, Peggy E. Jackson, City Clerk of the City of Elk Grove, California, do hereby certify that the foregoing resolution was duly introduced, approved, and adopted by the City Council of the City of Elk Grove at a regular meeting of said Council held on November 14, 2007 by the following vote:

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

NOES: COUNCILMEMBERS: None

ABSTAIN : COUNCILMEMBERS: None

ABSENT: COUNCILMEMBERS: None



**Peggy E. Jackson, City Clerk
City of Elk Grove, California**

