

RESOLUTION NO. 2010-246

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ELK GROVE
AUTHORIZING THE CITY MANAGER TO EXECUTE AN
ECONOMIC DEVELOPMENT INCENTIVE AGREEMENT WITH
ELK GROVE FORD, INC. FOR \$500,000 AND AMENDING
THE FISCAL YEAR 2010-11 BUDGET IN THE AMOUNT OF \$127,000**

WHEREAS, the City Council created an Economic Development Fund with the adoption of the Fiscal Year 2010-11 Budget; and

WHEREAS, Performance Automotive Group d.b.a. Elk Grove Ford, Inc. has requested an Economic Development Incentive; and

WHEREAS, the proposed project is anticipated to provide an economic development benefit to the City by generating new sales tax revenues in excess of the incentive amount; and

WHEREAS, the current unencumbered balance of the Economic Development Fund is not sufficient to fund the Fiscal Year 2010-11 incentive amount.

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Elk Grove hereby authorizes the City Manager to execute an Economic Development Incentive Agreement with Elk Grove Ford, Inc. in the amount of \$500,000 subject to City Attorney approval.

NOW, THEREFORE, BE IT FURTHER RESOLVED that the City Council of the City of Elk Grove hereby amends the Fiscal Year 2010-11 Budget to transfer funds to the Economic Development Fund as follows:

<u>Fiscal Year</u>	<u>Source</u>	<u>Amount</u>	<u>Appropriated</u>	<u>Difference</u>	<u>Action</u>
2010-11	ED Fund	\$ 98,000	\$ 98,000	\$ 0	none
	ED Operations	\$ 50,000	\$ 0	\$ 50,000	Budget Amendment
	City Council Contingency	\$ 77,000	\$ 0	\$ 77,000	Budget Amendment
	Total	\$ 225,000	\$ 98,000	\$ 127,000	

PASSED AND ADOPTED by the City Council of the City of Elk Grove this 10th day of November 2010.



SOPHIA SCHERMAN, MAYOR of the
CITY OF ELK GROVE

ATTEST:



JASON LINDGREN, CITY CLERK

APPROVED AS TO FORM:



SUSAN COCHRAN, CITY ATTORNEY

**CERTIFICATION
ELK GROVE CITY COUNCIL RESOLUTION NO. 2010-246**

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 November 10, 2010 by the following vote:

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

NOES: COUNCILMEMBERS: *None*

ABSTAIN : COUNCILMEMBERS: *None*

ABSENT: COUNCILMEMBERS: *Detrick*



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