

RESOLUTION NO. 2016-137

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ELK GROVE
CONFIRMING APPROVAL OF THE ISSUANCE AND SALE OF SPECIAL TAX
BONDS, AND APPROVING AND AUTHORIZING AN OFFICIAL STATEMENT FOR
COMMUNITY FACILITIES DISTRICT NO. 2005-1 (LAGUNA RIDGE) AND
APPROVING OTHER RELATED DOCUMENTS AND ACTIONS**

WHEREAS, the City Council of the City of Elk Grove (the "City") has conducted proceedings under and pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, Chapter 2.5 of Part 1 of Division 2 of Title 5 (commencing with Section 53311) of the California Government Code (the "Mello-Roos Act"), to form Community Facilities District No. 2005-1 (Laguna Ridge) (the "CFD"), to authorize the levy of special taxes upon the land within the CFD, and to issue bonds secured by said special taxes, for the purpose of financing certain public improvements and related expenses for the CFD; and

WHEREAS, the City has determined in its Resolution No. 2016-112, adopted June 8, 2016 (the "Resolution of Issuance"), that it is in the best financial interests of the City and the CFD to refinance all or a portion of bonds issued for the CFD in 2007 by issuing refunding bonds for the CFD, and to finance additional facilities authorized to be financed by the CFD, and in connection therewith this Council thereby authorized a series of special tax bonds for the CFD designated City of Elk Grove Community Facilities District No. 2005-1 (Laguna Ridge) Special Tax Bonds Series 2016 (the "2016 Bonds") and certain documents related thereto; and

WHEREAS, in the Resolution of Issuance the City determined to sell the 2016 Bonds to the Elk Grove Finance Authority (the "Authority"), whereupon the Authority expects to issue special tax revenue bonds (the "Authority Bonds") pursuant to Article 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Authority Bond Law") for the purpose of purchasing the 2016 Bonds from the City; and

WHEREAS, the City and the Authority have caused to be prepared a form of Preliminary Official Statement (the "Preliminary Official Statement") describing the Authority Bonds and the 2016 Bonds and containing material information relating to such bonds, the preliminary form of which is on file with the City Clerk; and

WHEREAS, it appears that each of said documents which are now before this meeting is in appropriate form and is an appropriate document or instrument to be executed and delivered for the purpose intended.

NOW, THEREFORE, BE IT RESOLVED, as follows:

Section 1. Bonds Authorized. This Council hereby confirms its findings and approvals contained in the Resolution of Issuance, and acknowledges that the principal

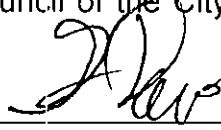
amount of the bonds authorized by the Authority and referred to in the Resolution of Issuance has been increased to \$135 million. The 2016 Bonds shall not be issued unless the value of the real property within the CFD subject to the special tax to pay debt service on the 2016 Bonds, based on assessed values or an appraisal by an independent appraiser hired by the City for the purpose of determining such value, is at least three times the proposed principal amount of the 2016 Bonds proposed to be issued and secured by a special tax levied pursuant to the Act on property within the CFD.

Section 2. Official Statement. The City Council hereby approves the Preliminary Official Statement prepared in connection with the Authority Bonds and the 2016 Bonds in substantially the form presented to this City Council, together with any changes therein or additions thereto deemed advisable by the City Manager, Director of Finance and Administrative Services, or such other official of the City as may be designated by such officer pursuant to Section 3 hereof (each, an "Authorized Officer"), each acting alone. The City Council hereby approves and authorizes the distribution by Piper Jaffray & Co., as underwriter of the Authority Bonds, of the Preliminary Official Statement to prospective purchasers of the Authority Bonds, and authorizes and directs an Authorized Officer on behalf of the City to deem the Preliminary Official Statement "final" pursuant to Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") prior to its distribution to prospective purchasers of the Authority Bonds. The subsequent execution of a final Official Statement is hereby authorized, which shall include then current financial information regarding the City and such other changes and additions to the Preliminary Official Statement deemed advisable by an Authorized Officer, and such execution shall be conclusive evidence of the approval of the final Official Statement by the City.

Section 3. Actions Authorized. All actions heretofore taken by the officers and agents of the City with respect to the establishment of the CFD and the sale and issuance of the 2016 Bonds and the Authority Bonds are hereby approved, confirmed and ratified, and the appropriate officers of the City, or their designee, are hereby authorized and directed to do any and all things and take any and all actions and execute any and all certificates, agreements and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the 2016 Bonds and the Authority Bonds in accordance with this resolution, and any certificate, agreement, and other document described in the documents herein approved. All actions to be taken by an Authorized Officer, as defined herein, may be taken by such Authorized Officer or any designee, with the same force and effect as if taken by the Authorized Officer.

Section 4. Effectiveness. This resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the City Council of the City of Elk Grove this 13th day of July, 2016.



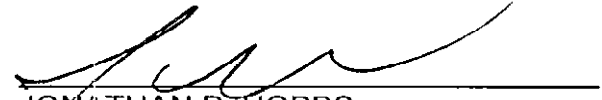
GARY DAVIS, MAYOR of the
CITY OF ELK GROVE

ATTEST:



JASON LINDGREN, CITY CLERK

APPROVED AS TO FORM:



JONATHAN P. HOBBS
CITY ATTORNEY

CERTIFICATION
ELK GROVE CITY COUNCIL RESOLUTION NO. 2016-137

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

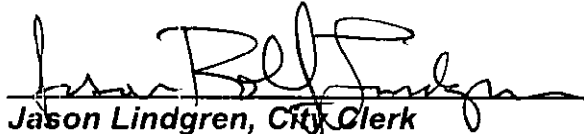
I, Jason Lindgren, City Clerk of the City of Elk Grove, California, do hereby certify that the foregoing resolution was duly introduced, approved, and adopted by the City Council of the City of Elk Grove at a regular meeting of said Council held on July 13, 2016 by the following vote:

AYES : **COUNCILMEMBERS:** *Davis, Ly, Detrick, Suen*

NOES: **COUNCILMEMBERS:** *None*

ABSTAIN : **COUNCILMEMBERS:** *None*

ABSENT: **COUNCILMEMBERS:** *Hume*


Jason Lindgren, City Clerk
City of Elk Grove, California