

RESOLUTION NO. 2020-219

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ELK GROVE
AUTHORIZING NECESSARY BUDGET AMENDMENTS TO RECORD THE
ISSUANCE, BOND PROCEEDS, COST OF ISSUANCE, PUBLIC IMPROVEMENT
REIMBURSEMENTS AND DEBT SERVICE PAYMENTS OF THE
CITY OF ELK GROVE COMMUNITY FACILITIES DISTRICT NO. 2005-1
(LAGUNA RIDGE) SPECIAL TAX BONDS SERIES 2020**

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, all as described in its Resolution No. 2006-62 adopted March 8, 2006 and those proceedings; and

WHEREAS, the City Council of the City of Elk Grove has determined that it is in the best financial interests of the City and the CFD to at this time for the City Council, as legislative body of the CFD, to authorize special tax bonds for the CFD designated "City of Elk Grove Community Facilities District No. 2005-1 (Laguna Ridge) Special Tax Bonds Series 2020" (the "2020 Bonds"); and

WHEREAS, the City Council wishes to authorize amendments to the FY 2020-21 budget to record the Series 2020 bonds and record the issuance, bond proceeds, cost of issuance, public improvement reimbursements and debt service payments of the Series 2020 Bonds; and

WHEREAS, the debt conforms to the City's Debt Management Policy; and

WHEREAS, the City Council desires to approve all of said transactions in furtherance of the public purposes of the City and wishes at this time to authorize all proceedings relating to the recording and financing of the Series 2020 Bonds.

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

Section 1. Budget Adjustments. The City Council of the City of Elk Grove hereby authorizes the City Manager or designee to make any budget adjustments necessary to complete the financing transaction, record the Bond closing, bond proceeds, cost of issuance, public improvement reimbursements and debt service payments including any appropriate transfers between funds.

Section 2. 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 9th day of September 2020




STEVE LY, 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. 2020-219**

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 September 9, 2020 by the following vote:

AYES: COUNCILMEMBERS: *Ly, Detrick, Hume, Nguyen, Suen*

NOES: COUNCILMEMBERS: *None*

ABSTAIN: COUNCILMEMBERS: *None*

ABSENT: COUNCILMEMBERS: *None*



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