

RESOLUTION NO. 2004-105

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ELK GROVE
SUPPORTING THE COUNTY BOARD OF SUPERVISORS IN LEVYING OF THE
LAGUNA COMMUNITY FACILITIES DISTRICT SPECIAL TAX FOR
FISCAL YEARS 04/05 AND 05/06 AT THE FISCAL YEAR 03/04 RATE**

WHEREAS, in 1986 the County of Sacramento (the "County") established the Laguna Community Facilities District (District) and issued \$35.7 million in bonds to finance transportation and other improvements in the Laguna area with the final tax levy expected to be in fiscal year (FY) 05/06; and

WHEREAS, the City of Elk Grove incorporated on July 1, 2000, and much of the District is within the City boundaries; and

WHEREAS, the County continues to administer the District; and

WHEREAS, the County, through a refunding of the bonds in 2002, was able to reduce the tax levy by approximately \$17 on a typical single family home and was able to hasten the final tax levy from expected FY 2004-05 to FY 2005-06; and

WHEREAS, the estimated cost of the needed roadway facilities to be constructed by the District has increased beyond the revenues available in the District creating a funding gap; and

WHEREAS, in June 2003 the Board of Supervisors recognizing a funding gap existed approved the FY 2003-04 tax levy at the rate effective prior to the 2002 bond refunding thereby generating an additional estimated \$384,000 for project construction; and

WHEREAS, the City, City of Sacramento, and the County have been meeting to develop a plan for financing needed transportation improvements in the District that benefit the residents and businesses in the District; and

WHEREAS, the remaining estimated funding gap can be potentially eliminated by levying the special tax at the FY 2003-04 rate for FY 2004-05 and 2005-06.

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

1. **Recitals**. The above recitals are true and correct.
2. **Support of Special Tax Levy**. The City Council hereby supports the County Board of Supervisors IN levying the Laguna Community Facilities District Special Tax for FY 2004-05 and 2005-06 at the FY 2003-04 rate.

PASSED AND ADOPTED by the City Council of the City of Elk Grove this 19th day of May 2004.




SOPHIA SCHERMAN, MAYOR of the
CITY OF ELK GROVE

ATTEST:



PEGGY E. JACKSON, CITY CLERK

APPROVED AS TO FORM:



ANTHONY B. MANZANETTI,
CITY ATTORNEY

**CERTIFICATION
ELK GROVE CITY COUNCIL RESOLUTION NO. 2004-105**

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

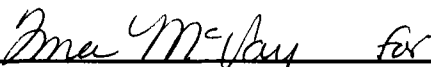
I, Peggy E. Jackson, City Clerk of the City of Elk Grove, California, do hereby certify that the foregoing resolution was duly introduced, approved, and adopted by the City Council of the City of Elk Grove at a regular meeting of said Council held on the 19th day of May 2004 by the following vote:

AYES 5: COUNCILMEMBERS: Scherman, Soares, Briggs, Cooper, Leary

NOES 0: COUNCILMEMBERS:

ABSTAIN 0: COUNCILMEMBERS:

ABSENT 0: COUNCILMEMBERS:



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