

RESOLUTION NO. 2007-166

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ELK GROVE
PROVIDING FOR THE LEVY OF THE SPECIAL TAX IN THE CITY OF ELK GROVE
COMMUNITY FACILITIES DISTRICT NO. 2005-1 (LAGUNA RIDGE)
FOR FISCAL YEAR 2007-08**

WHEREAS, the City Council of the City of Elk Grove (the "Council") on March 8, 2006, duly adopted its Resolution No. 2006-62 (the "Resolution") establishing the City of Elk Grove Community Facilities District No. 2005-1 (Laguna Ridge) (the "CFD") for the purpose of providing for the financing of certain facilities and services in and for the CFD and providing for the levy of a special tax in and for the CFD;

WHEREAS, at an election held in the CFD on March 8, 2006, the qualified electors duly authorized the levy and collection of a special tax to be used for the purpose of paying the costs of the facilities and services;

WHEREAS, the Council, on March 22, 2006, adopted its Ordinance No. 11-2006 (the "Ordinance") levying the special tax in CFD; and

WHEREAS, there has been submitted to the Council a special tax roll, which is on file with the City Clerk (the "Special Tax Roll"), for the CFD for Fiscal Year 2007-08, which lists all parcels subject to the special tax levy and includes the amount of the special tax to be levied on each parcel, which amounts reflect rates that do not exceed the rates provided by the Ordinance;

WHEREAS, summary information regarding the special taxes to be levied for Fiscal Year 2007-08 is attached as Exhibit A hereto;

WHEREAS, the Council has determined to levy the special tax at the rates specified in the Special Tax Roll and to apportion them in the manner specified in the Resolution;

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

Section 1. Recitals. The foregoing recitals are true and correct and this Council so finds and determines.

Section 2. Levy of Special Tax. Pursuant to section 53340 of the Government Code of the State of California, the special tax is hereby levied at the rates specified in the Special Tax Roll and is hereby apportioned in the manner specified in the Resolution (and reflected in the Special Tax Roll).

Section 3. Adjustments to the Special Tax Roll. The CFD Administrator is hereby authorized to make changes to the Special Tax Roll prior to the final posting of


the special taxes to the County tax roll, in response to appeals from taxpayers, or otherwise to achieve a correct match of the special tax levy with the assessor's parcel numbers finally utilized by the County in sending out property tax bills or in order to correct errors that may, from time to time, arise in the application of the special tax to particular parcels.

Section 4. Tax Collection. Pursuant to section 53340 of the Government Code of the State of California, the special tax shall be collected by the Director of Finance of the County of Sacramento in the same manner as ordinary ad valorem property taxes are collected and shall be subject to the same procedure, sale, and lien priority in case of delinquency as is provided for ad valorem taxes, subject to all other conditions set forth in the Resolution.

Section 5 Filing the Special Tax Roll. In order to have the special tax levied hereby collected in the next tax collection period and thus available to finance the facilities approved by the electors of the CFD, the CFD Administrator shall deliver a certified copy of the Special Tax Roll to the Director of Finance of the County of Sacramento by the deadline specified by the County.

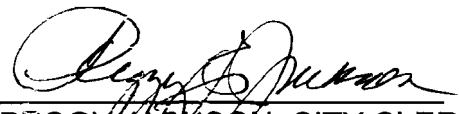
Section 6. Effective Date. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED by the City Council of the City of Elk Grove on this 25th day of July 2007.



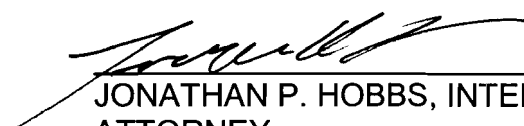
JAMES COOPER, MAYOR OF THE
CITY OF ELK GROVE

ATTEST:



PEGGY JACKSON, CITY CLERK

APPROVED AS TO FORM:



JONATHAN P. HOBBS, INTERIM CITY
ATTORNEY

EXHIBIT A
TOTAL FUNDS REQUIRED FOR FISCAL YEAR 2007-08:

LEVY COMPONENTS	FY 2007-08
Principal	90,000.00
Interest	3,497,785.00
Total Debt Service	\$3,587,785.00
PUBLIC SERVICES	
Maintenance Services	\$1,050,000.00
Total Public Services	\$1,050,000.00
ADMINISTRATIVE EXPENSES	
<i>Staff Allocations</i>	
Professional Services	60,000.00
Other Staff and Agency Administration	75,000.00
Attorney's Fees	10,000.00
Total Agency Staff and Expenses	\$145,000.00
Registrar/Transfer/Paying Agent Annual Fees (i.e. Bank Fees)	\$1,500.00
Bond Call Costs	\$0.00
Total Registrar/Transfer/Paying Agent Fees	\$1,500.00
Arbitrage Calculation Fees	2,500.00
County Auditor and Assessor Fees	1,890.50
MuniFinancial Administration Fees	3,950.00
MuniFinancial Expenses	795.80
SEC Disclosure	2,100.00
Total Other Fees	\$11,236.30
Total Administrative Expenses	\$157,736.30
Replacement/Reserve Fund	\$800,400.00
Reserve for Future Delinquencies	\$300,000.00
TOTAL FUNDS REQUIRED FOR FISCAL YEAR 2007-08	\$5,895,921.30

EXHIBIT A (CONTINUED)

<p align="center">Table 1 Maximum Annual Facilities Special Tax for Fiscal Year 2007-08 Community Facilities District No. 2005-1</p>						
Land Use	Zoning Designation	Maximum Maintenance Special Tax Per Unit/Acre	FY 2007-08 Special Tax Per Unit/Acre	Number of Units/Acres	Estimated Fiscal Year 2007-08 Revenue ⁽¹⁾	Percent of Maximum Tax
Age-Restricted Housing Property	N/A	\$1,020 per Unit	\$1,020	631	\$643,620	100%
Single Family Property	Densities less than RD 8	1,530 per Unit (Developed) or per Lot (Final Map)	1,530	1,663	2,544,390	100%
Single Family Property	Densities RD8 through RD 14	1,224 per Unit (Developed) or per Lot (Final Map)	1,224	105	128,520	100%
Single Family Property	Densities RD 15 and above	1,020 per Unit (Developed) or per Lot (Final Map)	1,020	142	144,840	100%
For Sale Multi-Family Property	N/A	1,020 per Unit	0	NA	0	NA
Rental Multi-Family Property	N/A	5,100 per Acre	5,100	19.57	99,807	100%
Non-Residential Property	N/A	5,100 per Acre	5,100	75.75	386,325	100%
SC-Zone Auto Mall Phase III	N/A	NA	NA	NA	NA	NA
Tentative Map Property	N/A	7,548 per Acre	0	NA	0	NA
Undeveloped Property	N/A	5,100 per Acre	0	NA	0	NA
Total Estimated Facilities Special Tax Fiscal Year 2007-08 CFD Revenue ⁽¹⁾					\$3,947,502	

(1) The Estimated Fiscal Year Revenue amounts are preliminary and subject to change based upon additional parcel development. However, no parcel will be levied at a rate higher than the Maximum Rate specified for each land use class.

**Table 2
Maximum Annual Maintenance Special Tax for Fiscal Year 2007-08
Community Facilities District No. 2005-1**

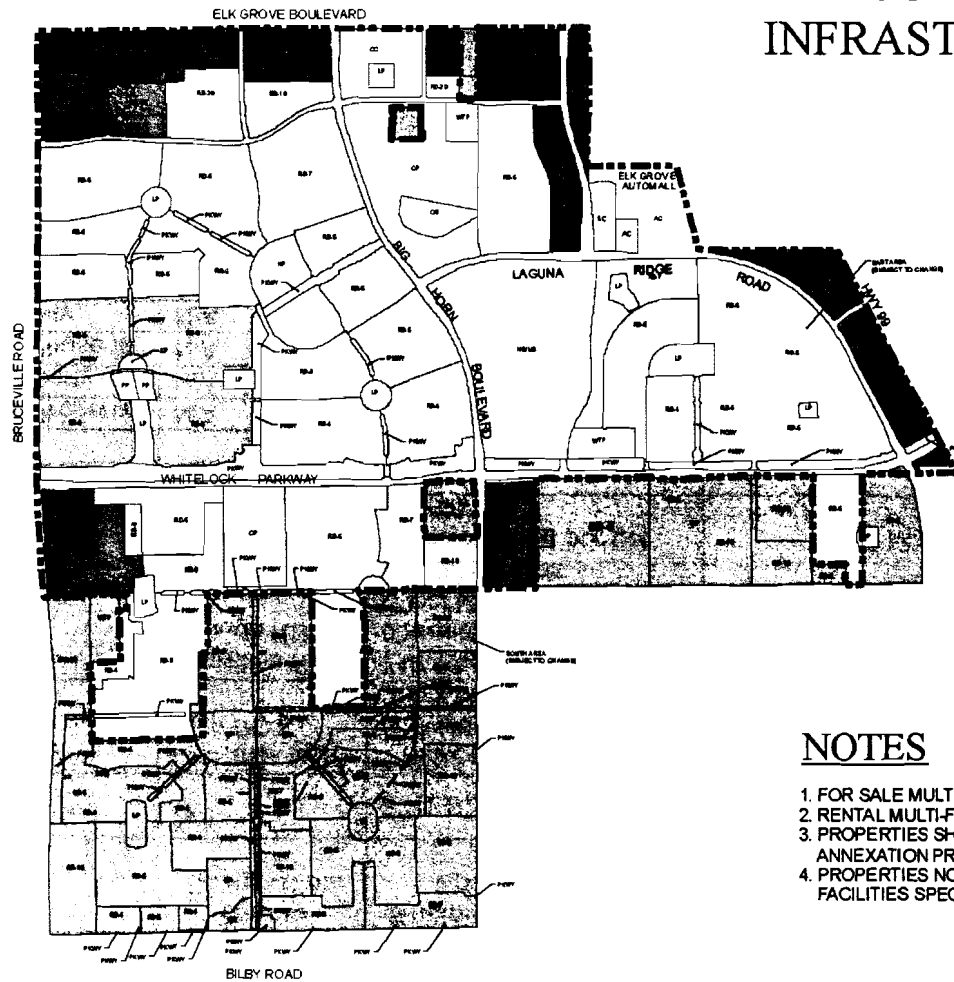
Land Use	Zoning Designation	Maximum Maintenance Special Tax Per Unit/Acre	FY 2007-08 Special Tax Per Unit/Acre	Number of Units/Acres	Estimated Fiscal Year 2007-08 Revenue ⁽¹⁾	Percent of Maximum Tax
Age-Restricted Housing Property	N/A	\$712.92 per Unit	\$712.92	631	\$449,852.52	100%
Single Family Property	Densities less than RD 8	712.92 per Unit (Developed) or per Lot (Final Map)	712.92	1,663	1,185,585.96	100%
Single Family Property	Densities RD8 through RD 14	712.92 per Unit (Developed) or per Lot (Final Map)	712.92	105	74,856.60	100%
Single Family Property	Densities RD 15 and above	712.92 per Unit (Developed) or per Lot (Final Map)	712.92	142	101,234.64	100%
For Sale Multi-Family Property	N/A	712.92 per Unit	0	NA	0	NA
Rental Multi-Family Property	N/A	3,926.28 per Acre	3,926.28	19.57	76,837.30	100%
Non-Residential Property	N/A	723.26 per Acre	723.26	75.75	54,786.95	100%
SC-Zone Auto Mall Phase III	N/A	723.26 per Acre	723.26	7.28	5,265.33	100%
Tentative Map Property	N/A	3,616.31 per Acre	0	NA	0	NA
Undeveloped Property	N/A	3,616.31 per Acre	0	NA	0	NA
Total Estimated Maintenance Special Tax Fiscal Year 2007-08 CFD Revenue ⁽¹⁾					\$1,948,419.30	

Total Estimated Special Tax Fiscal Year 2007-08 CFD Revenue ⁽¹⁾	\$5,895,921.30
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(1) The Estimated Fiscal Year Revenue amounts are preliminary and subject to change based upon additional parcel development. However, no parcel will be levied at a rate higher than the Maximum Rate specified for each land use class.

EXHIBIT A (CONTINUED)

LAGUNA RIDGE CFD 2005-1
INFRASTRUCTURE MAXIMUM
SPECIAL TAX



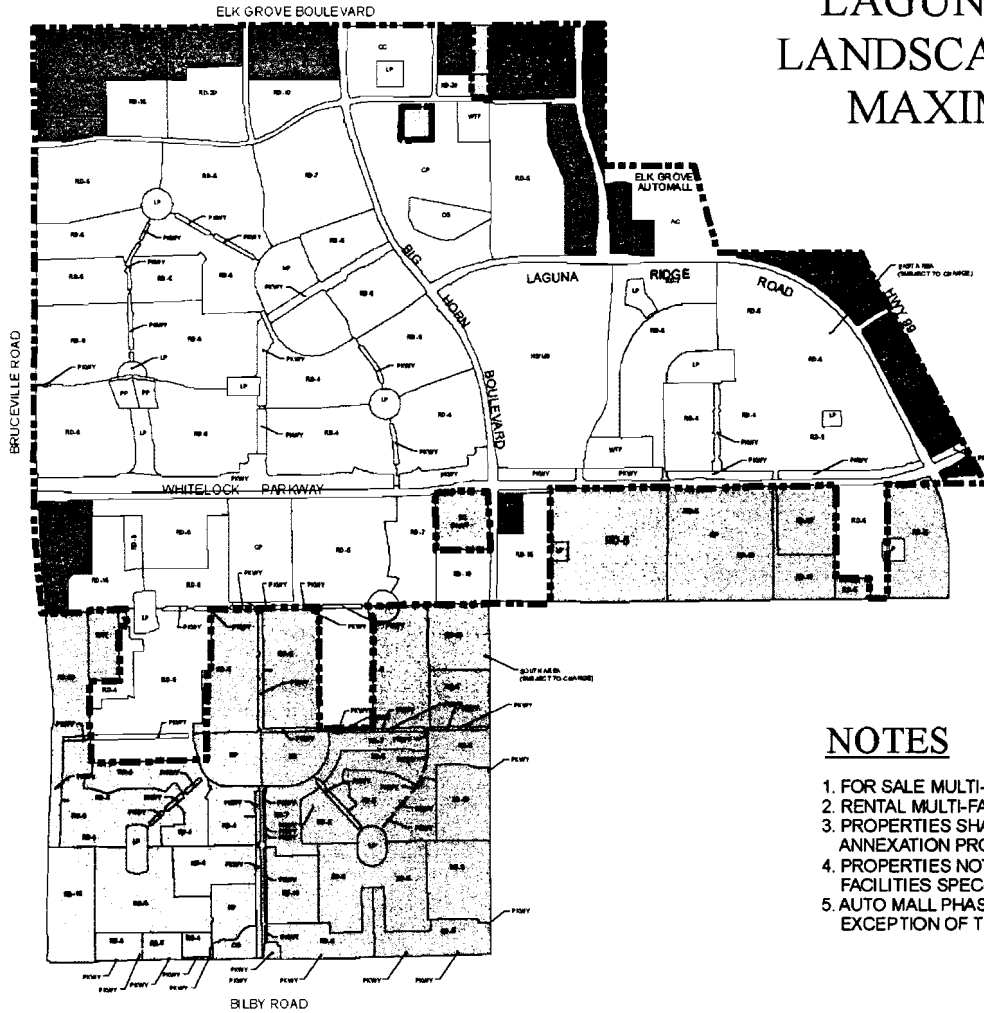
LAND USE	ZONING DESIGNATION	MAXIMUM SPECIAL TAX FY 2007-08	SYMBOL
AGE-RESTRICTED HOUSING PROPERTY	N/A	\$1,020 PER UNIT	
SINGLE FAMILY FAMILY PROPERTY	DENSITIES LESS THAN RD8	\$1,530 PER UNIT (DEVELOPED) OR PER LOT (FINAL MAP)	
SINGLE FAMILY PROPERTY	DENSITIES RD8 THROUGH RD14	\$1,224 PER UNIT (DEVELOPED) OR PER LOT (FINAL MAP)	
SINGLE FAMILY PROPERTY	DENSITIES RD15 AND ABOVE	\$1,020 PER UNIT (DEVELOPED) OR PER LOT (FINAL MAP)	
FOR SALE MULTI-FAMILY PROPERTY	RD-15	\$1,020 PER UNIT	
RENTAL MULTI-FAMILY PROPERTY	RD-20	\$5,100 PER ACRE	
NON-RESIDENTIAL PROPERTY	N/A	\$5,100 PER ACRE	
TENTATIVE MAP PROPERTY	N/A	\$7,548 PER ACRE	
UNDEVELOPED PROPERTY	N/A	\$5,100 PER ACRE	

NOTES

1. FOR SALE MULTI-FAMILY PROPERTIES WERE ASSUMED TO BE RD-15.
2. RENTAL MULTI-FAMILY PROPERTIES WERE ASSUMED TO BE RD-20.
3. PROPERTIES SHADED IN GRAY ARE ASSUMED TO BE FUTURE ANNEXATION PROPERTIES.
4. PROPERTIES NOT SHADED ARE ASSUMED TO BE EXEMPT FROM ANNUAL FACILITIES SPECIAL TAXES.

EXHIBIT A (CONTINUED)

LAGUNA RIDGE CFD 2005-1
LANDSCAPING MAINTENANCE
MAXIMUM SPECIAL TAX



LAND USE	MAXIMUM ANNUAL MAINTENANCE SPECIAL TAX FY 2007-08	SYMBOL
AGE-RESTRICTED, SINGLE FAMILY, & FOR SALE MULTI-FAMILY PROPERTY	\$712.92 PER UNIT (DEVELOPED) OR PER LOT (FINAL MAP)	
RENTAL MULTI-FAMILY PROPERTY	\$3,926.28 PER ACRE	
NON-RESIDENTIAL PROPERTY	\$723.26 PER ACRE	
TENTATIVE MAP PROPERTY	\$3,616.31 PER ACRE	
UNDEVELOPED PROPERTY	\$3,616.31 PER ACRE	

NOTES

1. FOR SALE MULTI-FAMILY PROPERTIES WERE ASSUMED TO BE RD-15.
2. RENTAL MULTI-FAMILY PROPERTIES WERE ASSUMED TO BE RD-20.
3. PROPERTIES SHADED IN GRAY ARE ASSUMED TO BE FUTURE ANNEXATION PROPERTIES.
4. PROPERTIES NOT SHADED ARE ASSUMED TO BE EXEMPT FROM ANNUAL FACILITIES SPECIAL TAXES.
5. AUTO MALL PHASE III PROPERTY SHALL BE TAX EXEMPT, WITH THE EXCEPTION OF THE AREA SHOWN IN COLOR.

**CERTIFICATION
ELK GROVE CITY COUNCIL RESOLUTION NO. 2007-166**

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 July 25, 2007 by the following vote:

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

NOES: **COUNCILMEMBERS:** *None*

ABSTAIN : **COUNCILMEMBERS:** *None*

ABSENT: **COUNCILMEMBERS:** *Leary, Scherman*



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

