

**RESOLUTION NO. 2017-103**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ELK GROVE  
AUTHORIZING ADVANCEMENT OF THE JULY 1, 2017 DEBT SERVICE PAYMENT  
TO AN ESCROW ACCOUNT, PAYMENT OF CAPITAL FACILITIES FEE – POLICE  
PAYMENT AND NECESSARY BUDGET ADJUSTMENTS TO RECORD THE  
DEFEASING OF THE 2007 SERIES BOND AND ISSUANCE OF THE LAGUNA  
PALMS CAMPUS REFUNDING BONDS**

**WHEREAS**, the City of Elk Grove (the "City") entered into a Facilities Lease, dated as of June 1, 2007 (the "2007 Lease") with the Elk Grove Finance Authority (the "Authority") in the original principal amount of \$18,585,000, in order to finance and refinance the cost of constructing and equipping certain public facilities (the "2007 Project"); and

**WHEREAS**, the City will realize savings if all or a portion of the 2007 Lease is refinanced; and

**WHEREAS**, the City Council wishes to authorize the advancement of the July 1, 2017 debt service payment and funding from the Capital Facilities Fee – Police to the escrow account established for the new debt; and

**WHEREAS**, the City Council wishes to authorize the Capital Facilities Fee – Police to fully pay its proportional share of the debt at the time of the refunding/refinancing for the two Police facility buildings located at 8380 and 8400 Laguna Palms Way; and

**WHEREAS**, the City Council wishes to authorize amendments to the Budget to record the defeasance of the 2007 series bonds and record the issuance of the Laguna Palms Campus refunding Bond; and

**WHEREAS**, the refunded/refinanced 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 refinancing of the 2007 Lease.

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

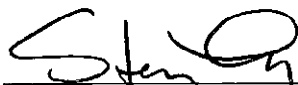
**Section 1. Escrow Account.** The City Council of the City of Elk Grove hereby authorizes the July 1, 2017 debt service payment, the 2007 Reserve Fund balance and the funding from the Capital Facilities Fee – Police to be placed into an escrow account established under the Escrow Agreement.

**Section 2. Capital Facilities Fee – Police.** The City Council of the City of Elk Grove hereby authorizes the Capital Facilities Fee – Police to fully pay its proportional share of the debt at the time of the refunding/refinancing for the two Police facility buildings, located at 8380 and 8400 Laguna Palms Way. The Capital Facilities Fee – Police will thereafter have no future funding obligation for the new debt.

**Section 3. Budget Adjustments.** The City Council of the City of Elk Grove hereby authorizes the City Manager or Finance Director to effect any budget adjustments necessary to record the defeasing of the 2007 Series bond and issuance of the Laguna Palms Campus Refunding Bonds.

**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 10<sup>th</sup> day of May 2017.



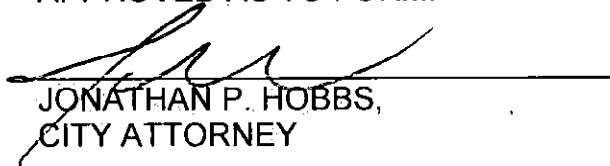
\_\_\_\_\_  
STEVE LY, MAYOR of the  
CITY OF ELK GROVE

ATTEST:



\_\_\_\_\_  
JASON LINDGREN, CITY CLERK

APPROVED AS TO FORM:



\_\_\_\_\_  
JONATHAN P. HOBBS,  
CITY ATTORNEY

**CERTIFICATION  
ELK GROVE CITY COUNCIL RESOLUTION NO. 2017-103**

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

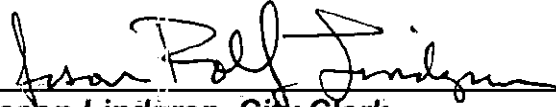
*I, Jason Lindgren, City Clerk of the City of Elk Grove, California, do hereby certify that the foregoing resolution was duly introduced, approved, and adopted by the City Council of the City of Elk Grove at a regular meeting of said Council held on May 10, 2017 by the following vote:*

**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**