

**RESOLUTION NO. 2005-227**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ELK GROVE  
APPROVING THE ISSUANCE BY THE ELK GROVE FINANCE AUTHORITY OF ITS  
ELK GROVE FINANCE AUTHORITY SPECIAL TAX REVENUE BONDS, SERIES 2005;  
AND AUTHORIZING RELATED ACTIONS**

**WHEREAS**, the Elk Grove Finance Authority (the "Authority") is authorized and intends to issue bonds (the "Revenue Bonds") pursuant to Government Code section 6588 to finance the purchase of bonds issued by other local government agencies and to pay the cost of public capital improvements;

**WHEREAS**, the City of Elk Grove (the "City") intends to issue special tax bonds (the "Refunding Bonds") to refund all of the special tax bonds issued with respect to its East Franklin Community Facilities District No. 2002-1 and its Community Facilities District No. 2003-1 (Poppy Ridge) and to finance additional capital improvements for the community facilities districts;

**WHEREAS**, California Government Code section 6586.5 requires the City Council, as the governing body of the local agency where the capital improvements are located and of the local agency that has land use jurisdiction over the development projects served by the improvements, to approve the issuance of the Revenue Bonds after a public hearing has been held following published notice;

**WHEREAS**, a public hearing was held by the Council on the date hereof at the meeting that commenced at the hour of 6:30 p.m., in the City Council Chambers, Elk Grove, California, following duly published notice thereof, and all persons desiring to be heard have been heard;

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

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

Section 2. Finding of Significant Public Benefit; Approval of Financing. The City Council hereby finds that the issuance of the Revenue Bonds by the Authority under the Marks-Roos Local Bond Pooling Act of 1985 to purchase the Refunding Bonds will create significant public benefits, as defined in Government Code section 6586, by producing demonstrable savings in the effective interest rate of the refunding and bond issuance costs for the combined financing and refinancing. The City Council hereby approves the financing of the public capital improvements to be refinanced and financed by the issuance of the Revenue Bonds.

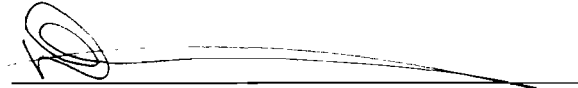
Section 3. Approval of Issuance of Revenue Bonds. The City hereby approves the issuance of the Revenue Bonds by the Authority in an aggregate principal amount not to exceed \$99,000,000.

Section 4. Approval of Conflicts Code. The City Council, as the conflict code reviewing body, hereby approves the conflict of interest code proposed for adoption by the Board of Directors of the Finance Authority on the date hereof.

Section 5. Other Acts. The officers and staff of the City, and each of them individually, are hereby authorized and directed to do any and all things and to execute and deliver any and all documents that they may deem necessary or advisable in order to effectuate the provisions of this resolution. All actions heretofore taken by such officers that are in conformity with the purposes and intent of this resolution are hereby ratified, confirmed, and approved in all respects.

Section 6. Effective Date. This resolution shall take effect upon adoption.

**PASSED AND ADOPTED** by the City Council of the City of Elk Grove this 27<sup>th</sup> day of July 2005.



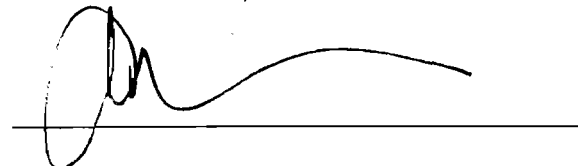
DANIEL BRIGGS, MAYOR of the  
CITY OF ELK GROVE

ATTEST:

APPROVED AS TO FORM:



PEGGY E. JACKSON, CITY CLERK



ANTHONY MANZANETTI  
CITY ATTORNEY

**CERTIFICATION  
ELK GROVE CITY COUNCIL RESOLUTION NO. 2005-227**

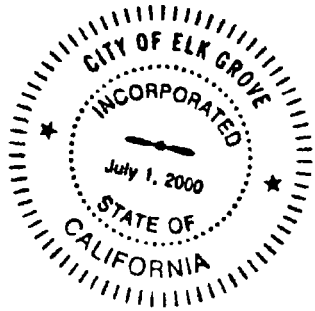
STATE OF CALIFORNIA        )  
COUNTY OF SACRAMENTO    )        ss  
CITY OF ELK GROVE         )

*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 27th day of July, 2005 by the following vote:*

**AYES 4:    COUNCILMEMBERS:    Scherman, Soares, Briggs, Cooper**  
**NOES 0:    COUNCILMEMBERS:**

**ABSTAIN 0: COUNCILMEMBERS:**

**ABSENT 1: COUNCILMEMBERS:    Leary**



---

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