

RESOLUTION NO. 2012-183

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ELK GROVE APPROVING AN INTER-FUND LOAN AGREEMENT FROM THE DRAINAGE FUND TO THE GENERAL FUND OF \$1,000,000 FOR A TEN YEAR TERM FOR THE PURCHASE OF 4.4 ACRES OF LAND ALONG ELK GROVE BOULEVARD (IDENTIFIED BY ASSESSOR PARCEL NUMBERS 134-0010-028; 134-0010-064; AND 125-0243-023) FROM UNION PACIFIC RAILROAD, AMENDING THE FISCAL YEAR 2012-13 BUDGET AND 2012-17 CAPITAL IMPROVEMENT PROGRAM, AND AUTHORIZING THE CLOSING OF ESCROW ON THE PURCHASE OF THE PROPERTY

WHEREAS, the City Council has identified land located in the Old Town Special Planning Area that is owned by Union Pacific Railroad and is desirable for public purposes, including, without limitation, a commercial use operated by the City and/or a private party or a joint public/private partnership; and

WHEREAS, in September, 2012, the City and Union Pacific Railroad have entered into a contingent purchase and sale agreement; and

WHEREAS, the City has an Inter-Fund Loan Policy that formalizes the terms of Inter-fund Loans; and

WHEREAS, the Drainage Fund (503) has idle funds beyond what is needed to fund current projects.


NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Elk Grove finds that the acquisition of the property is consistent with, and conforms to, the City's General Plan and hereby approves the Inter-Fund loan from the Drainage Fund (503) to the General Fund (101) for up to \$1,000,000 for all acquisition costs (including settlement costs and Special Conditions of Sale) for a 10 year term ending October 1, 2022. The interest rate is tied to Local Agency Investment Fund (LAIF).

BE IT FURTHER RESOLVED that the City Council of the City of Elk Grove hereby amends the Fiscal Year 2012-13 Budget and 2012-17 Capital Improvement Program as follows:

<u>Project</u>	<u>Account</u>	<u>Description</u>	<u>Increase</u>
WMI001	101-1200-412.20-06	Professional Services	\$75,000
WMI001	101-1900-419.66-13	Land Acquisition	\$925,000

BE IT FURTHER RESOLVED that the City Manager is hereby authorized to take all actions and execute all documents necessary to close escrow on the property and to cause the property to be conveyed to the City consistent with the contingent purchase and sale agreement for the property.

PASSED AND ADOPTED by the City Council of the City of Elk Grove this 24th day of October 2012.




JAMES COOPER, 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. 2012-183**

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

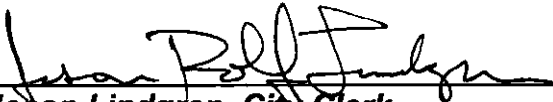
I, Jason Lindgren, City Clerk of the City of Elk Grove, California, do hereby certify that the foregoing resolution was duly introduced, approved, and adopted by the City Council of the City of Elk Grove at a regular meeting of said Council held on October 24, 2012 by the following vote:

AYES : COUNCILMEMBERS: Cooper, Hume, Davis

NOES: COUNCILMEMBERS: Detrick

ABSTAIN : COUNCILMEMBERS: None

ABSENT: COUNCILMEMBERS: Scherman


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