

RESOLUTION NO. 2018-017

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ELK GROVE
AUTHORIZING THE CITY MANAGER TO EXECUTE AN ACQUISITION
AGREEMENT WITH THE RIDGE EG EAST, LP, A CALIFORNIA LIMITED
PARTNERSHIP, FOR ACQUISITION OF PRIVATELY-CONSTRUCTED FACILITIES
WITHIN THE CITY OF ELK GROVE COMMUNITY FACILITIES DISTRICT NO. 2005-1
(LAGUNA RIDGE) FROM A FUTURE LAGUNA RIDGE NEW DEBT ISSUANCE
PURSUANT TO THE LAGUNA RIDGE COMMUNITY FACILITIES DISTRICT
GUIDING PRINCIPLES**

WHEREAS, development within the geographic area included in the Laguna Ridge Specific Plan area (the "Plan Area") requires the construction of public facilities and improvements, some of which will be owned by the City and some of which will be owned by other public agencies (each an "operating agency"); and

WHEREAS, the City has, in conjunction with some of the landowners and developers within the Plan Area, determined to finance certain facilities through the formation by the City of a community facilities district to be known as the City of Elk Grove Community Facilities District No. 2005-1 (Laguna Ridge) ("CFD 2005-1"), pursuant to the Mello-Roos Community Facilities Act of 1982, as amended (Government Code Sections 53311, et seq. (the "Act")), and the authorization of special tax levies and bond issues that will be used in part to pay for the public facilities and improvements; and

WHEREAS, on March 8, 2006, the City Council adopted Resolution No. 2006-62 (the "Resolution of Formation") and thereby established CFD 2005-1 and provided for the levy of a special tax to pay for the acquisition and construction of certain public facilities, as provided therein; and

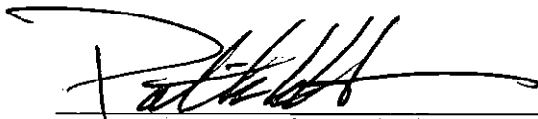
WHEREAS, The Ridge EG East, LP, (the "Developer") constructed or will cause to be constructed certain of the improvements that serve CFD 2005-1 (the "Projects"), the costs thereof are described in Exhibit A-2 ("Reimbursement Request") and Exhibit A-4 ("Approved Maximum Reimbursement Payment") to the acquisition agreements with the Developer for its Projects; and

WHEREAS, the City and the Developer desire to enter into an agreement to acknowledge the construction of the Projects in accordance with the requirements for acquisition by the City, in order to release in a timely manner the Approved Maximum Reimbursement Payment from future Laguna Ridge CFD 2005-1 new debt proceeds that are calculated as the City's 33% allocation pursuant to the Laguna Ridge Community Facilities District Guiding Principles that were adopted by Council on March 9, 2016, as Resolution No. 2016-048.

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Elk Grove hereby approves the Acquisition Agreement with The Ridge EG East, LP, a California Limited Partnership, for its construction of improvements required for the future Costco Shopping Center, for reimbursement from the City's 33% share of future new debt bond proceeds for privately-constructed facilities within the City of Elk Grove

Community Facilities District no. 2005-1 (Laguna Ridge) for the Projects described in the Acquisition and/or Reimbursement Agreement, in substantially the form presented to the City Council, and hereby authorizes the City Manager to execute the agreement.

PASSED AND ADOPTED by the City Council of the City of Elk Grove this 10th day of January 2018



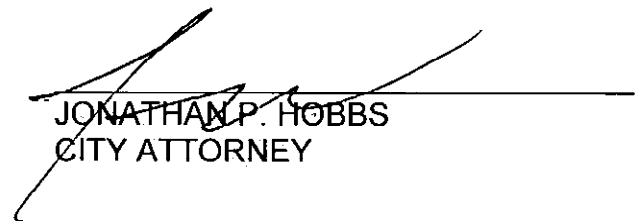
PATRICK HUME, PRESIDING OFFICER
CITY OF ELK GROVE

ATTEST:



JASON LINDGREN, CITY CLERK

APPROVED AS TO FORM:



JONATHAN P. HOBBS
CITY ATTORNEY

**CERTIFICATION
ELK GROVE CITY COUNCIL RESOLUTION NO. 2018-017**

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 January 10, 2018 by the following vote:

AYES: **COUNCILMEMBERS:** *Detrick, Hume, Nguyen*

NOES: **COUNCILMEMBERS:** *None*

ABSTAIN: **COUNCILMEMBERS:** *Suen*

ABSENT: **COUNCILMEMBERS:** *Ly*


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