

RESOLUTION NO. 2002-210

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ELK GROVE DECLARING THE NECESSITY TO INCUR A BONDED INDEBTEDNESS TO FINANCE PUBLIC CAPITAL FACILITIES FOR THE PROPOSED COMMUNITY FACILITIES DISTRICT NO. 2003-1 (POPPY RIDGE) AND CALLING A PUBLIC HEARING

WHEREAS, the City Council has adopted its Resolution No. 2002-209 (the "Resolution of Intention") stating its intention to establish Community Facilities District No. 2003-1 (Poppy Ridge) (the "District") pursuant to the Mello-Roos Community Facilities Act of 1982 (Chapter 2.5, Part 1, Division 2, Title 5 (commencing with Section 53311) of the California Government Code) (the "Act"), for the purpose of financing certain services and financing the design, construction, and acquisition costs of certain public improvements (the "Facilities") and the incidental expenses thereof, all as described in the Resolution of Intention;

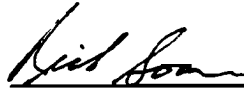
WHEREAS, the City Council intends to finance all or a portion of the Facilities through the issuance of bonds, the payment of the principal of and interest on which will be secured by the special tax that the City Council has proposed to levy in the District;

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

1. **Recitals**. The above recitals are true and correct.
2. **Declaration of Necessity**. In order to finance the acquisition and construction costs of the Facilities and the incidental expenses thereof, it is necessary to incur bonded indebtedness.
3. **Purpose of Debt**. The proposed bonded indebtedness would be incurred for the purpose of construction and acquisition of the Facilities, payment of the incidental expenses of such construction and acquisition, payment of the costs of issuance of the bonds, funding capitalized interest, funding a debt service reserve fund, repayment of funds advanced, and payment of other costs authorized by the Act.
4. **Amount of Proposed Debt**. The amount of the proposed bonded indebtedness to be incurred is \$55,000,000.
5. **Public Hearing**. The City Council hereby fixes 6:30 p.m., or as soon thereafter as practicable, on Wednesday, January 15, 2003, at the regular meeting place of the City Council, City Council Chambers, 8400 Laguna Palms Way, Elk Grove, California, as the time and place for a public hearing on the proposed bonded indebtedness. The hearing on the bonded indebtedness proposed to be incurred shall be consolidated with the hearing on the establishment of the District and shall be conducted as a single hearing.

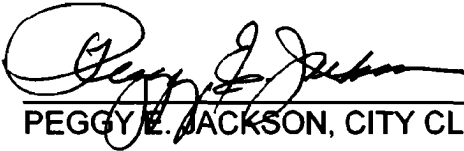
6. **Notice of Hearing.** The City Council directs the City Clerk to publish a notice of the consolidated hearing, in substantially the form attached as Exhibit C to the Resolution of Intention, once not later than seven days prior to the date fixed for the hearing, in *The Elk Grove Citizen*, a newspaper of general circulation published in the area of the District, and to mail the notice to each registered voter and each landowner within the District by first-class mail at least 15 days before the date fixed for the hearing..

PASSED AND ADOPTED by the City Council of the City of Elk Grove on this 4th day of December 2002.



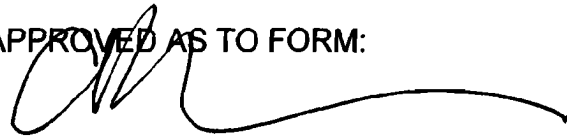
RICK SOARES, MAYOR of the
CITY OF ELK GROVE

ATTEST:



PEGGY E. JACKSON, CITY CLERK

APPROVED AS TO FORM:



ANTHONY B. MANZANETTI, CITY
ATTORNEY

AYES: Soares, Briggs, Cooper
Scherman, Leary
NOES: None
ABSTAIN: None
ABSENT: None