

# RESOLUTION NO. 2002-41

## 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 EAST FRANKLIN COMMUNITY FACILITIES DISTRICT NO. 2002-1 AND CALLING A PUBLIC HEARING

**WHEREAS**, the City Council has adopted its Resolution No. 2002-40 (the "Resolution of Intention") stating its intention to establish the East Franklin Community Facilities District No. 2002-1 (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 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 \$125,000,000.
5. **Public Hearing.** The City Council hereby fixes 6:30 p.m., or as soon thereafter as practicable, on Wednesday, April 17, 2002, 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.

6. **Publication of Notice.** The City Council directs the City Clerk to publish a notice of the 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.

**PASSED AND ADOPTED** by the Elk Grove City Council on March 7, 2002.

  
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Michael P. Leary, Mayor  
City of Elk Grove

ATTEST:

  
\_\_\_\_\_  
Peggy Jackson, City Clerk  
City of Elk Grove

APPROVED AS TO FORM:

  
\_\_\_\_\_  
Anthony Manzanetti, City Attorney  
City of Elk Grove

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