

RESOLUTION NO. 2008-125

Adopted by the Sacramento City Council

March 4, 2008

RELEASING THE LETTER OF CREDIT, EXTENDING THE TIME TO BUILD THE PARK, AND RETAINING THE CASH PAYMENT FOR MEADOWS COMMUNITY PARK DEVELOPMENT

BACKGROUND

- A. Meadows Park is an 11.2-acre community park located at the end of Terracina Drive south of Del Paso Road in North Natomas.
- B. Phase I of the park will be built as a turn-key park and developed by Pardee Homes.
- C. On September 3, 2002, Council approved Resolution No. 2002-591 authorizing the City Manager to issue park development fee credits upon the provision of unconditional, irrevocable stand-by letters of credit.
- D. The City Council approved the Meadows Park name and master plan in Resolution 2006-646.
- E. The City Council approved the Reimbursement/Credit Agreement, established LW58 for associated City costs for the development of the park, accepted a payment of \$515,368 that was deposited into the Park Development Impact Fee (PIF) Fund 791, and appropriated \$515,368 from PIF, Fund 791, to LW58 on January 30, 2007, in Resolution No. 2007-051.

BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE CITY COUNCIL RESOLVES AS FOLLOWS:

- Section 1. The Irrevocable Standby Letter of Credit (No. NZS903481) in the amount of \$2,831,172 is released.
- Section 2. The time of park completion is extended to September 30, 2010.
- Section 3. The payment of \$515,368 is retained pursuant to Reimbursement/Credit Agreement from Pardee Homes that was accepted for Park Development Impact Fee (PIF), Fund 791, to cover City related costs to develop the park.

Adopted by the City of Sacramento City Council on March 4, 2008 by the following vote:

Ayes: Councilmembers Cohn, Fong, Hammond, Pannell, Sheedy, Tretheway, Waters, and Mayor Fargo.

Noes: None.

Abstain: None.

Absent: Councilmember McCarty.



Mayor Heather Fargo

Attest:



Shirley Concolino, City Clerk