

**RESOLUTION NO. 2014-0144**

Adopted by the Sacramento City Council

May 27, 2014

**APPROPRIATION OF SPECIAL-TAX REVENUE  
NATOMAS CENTRAL COMMUNITY FACILITIES DISTRICT NO. 2006-02**

**BACKGROUND**

- A. Under City Agreement No. 2008-0683 as amended by City Agreement No. 2008-0683-1, K. Hovnanian Forecast Homes Northern, Inc. (Developer) is entitled to reimbursement for eligible expenses incurred within Natomas Central Community Facilities District No. 2006-02 (CFD), subject to the availability of funds.
  
- B. To date, the City has received \$14,845,684 in interest and Mello-Roos special taxes levied for the purpose of financing eligible expenses within the CFD, with \$12,857,991 disbursed as follows:

|        | <u>Amount</u> | <u>Resolution</u> |
|--------|---------------|-------------------|
|        | \$2,244,930   | 2008-814          |
|        | \$1,170,672   | 2009-250          |
|        | \$1,031,000   | 2009-571          |
|        | \$1,311,428   | 2010-150          |
|        | \$1,179,104   | 2010-677          |
|        | \$897,305     | 2011-233          |
|        | \$1,100,000   | 2011-551          |
|        | \$1,100,000   | 2012-090          |
|        | \$2,823,552   | 2013-0215         |
| Total: | \$12,857,991  |                   |

An additional \$123,543 has been used for collection, disbursement, and accounting expenses, leaving a balance of \$1,864,150.

- C. The appropriation of \$1,800,000 will permit reimbursement to the Developer from available funds. The balance of available funds will be held in reserve pending additional developer submittals, for tax refunds, if any, and for miscellaneous expenses.

D. The City has verified eligible expenses of the Developer in the amount of \$19,528,893, leaving a balance to be reimbursed of \$4,870,902 after the current disbursement.

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

Section 1. The City Manager is authorized to appropriate \$1,800,000 from CFD revenues to Project J22003600 to reimburse the Developer for eligible expenses.

Adopted by the City of Sacramento City Council on May 27, 2014, by the following vote:

Ayes: Members Ashby, Cohn, Fong, Hansen, McCarty, Pannell, Schenirer, Warren, and Mayor Johnson.

Noes: None

Abstain: None

Absent: None

Attest:

**Shirley A. Concolino**

Digitally signed by Shirley A. Concolino  
DN: cn=Shirley A. Concolino, o=City of Sacramento, ou=City  
Clerk, email=sconcolino@cityofsacramento.org, c=US  
Date: 2014.06.02 13:40:10 -07'00'

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Shirley Concolino, City Clerk