

RESOLUTION NO. 2015-0083

Adopted by the Sacramento City Council

April 7, 2015

**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. (the “**Developer**”) is entitled to reimbursement for eligible expenses it incurs within Natomas Central Community Facilities District No. 2006-02 (the “**CFD**”), subject to the availability of funds.

- B. To date, the City has received \$17,174,674 in interest and special taxes levied to finance eligible expenses within the CFD, with \$15,757,991 disbursed to the Developer 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
\$1,800,000	2014-0144
\$1,100,000	2014-0277
Total:	<hr/>
\$15,757,991	

An additional \$134,300 has been used for collection, disbursement, and accounting expenses, leaving a balance of \$1,282,383.

- C. The appropriation of \$1,200,000 will permit reimbursement to the Developer from available funds. The balance of available funds will be held in reserve for 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 \$2,570,902 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 \$1,200,000 from CFD revenues to Project J22003600 to reimburse the Developer for eligible expenses.

Adopted by the City of Sacramento City Council on April 7, 2015, by the following vote:

Ayes: Members Ashby, Carr, Hansen, Harris, Jennings, Schenirer, Warren and Mayor Johnson

Noes: None

Abstain: None

Absent: None

Vacant: District 6

Attest:

Shirley Concolino

Digitally signed by Shirley Concolino
DN: cn=Shirley Concolino, o=City of Sacramento, ou=City Clerk, email=sconcolino@cityofsacramento.org, c=US
Date: 2015.04.10 15:08:22 -07'00'

Shirley Concolino, City Clerk