

RESOLUTION NO. 2007-034

Adopted by the Sacramento City Council

January 23, 2007

ESTABLISHING AIRFIELD PARK IMPROVEMENT PROGRAM AND APPROVING THE RELATED REIMBURSEMENT/CREDIT AGREEMENT

BACKGROUND

- A. Airfield Park is a 9.2-acre park located on Natomas Crossing Drive at Airport Road in North Natomas.
- B. The park will be built by Beazer Homes Holding Corporation as a turn-key park.
- 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. Beazer Homes Holding Corporations desires to receive fee credits for construction of Airfield Park, and has provided the City with an unconditional, irrevocable stand-by letter of credit.
- E. The City Council approved the master plan, and a park name change from Natomas Field to Airfield Park, on July 25, 2006.

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

- Section 1. The Reimbursement/Credit Agreement is approved for Airfield Park, CIP LW48.
- Section 2. A new Capital Improvement Program project, CIP LW48, is established for associated City costs for the development of Airfield Park.
- Section 3. Payment of \$394,659 pursuant to Reimbursement/Credit Agreement from Beazer Homes Holding Corporation is accepted to be deposited into Park Impact Fee (PIF) Fund 791.
- Section 4. \$394,659 is appropriated from PIF Fund 791 to CIP LW48.

Adopted by the City of Sacramento City Council on January 23, 2007 by the following vote:

Ayes: Councilmembers, Cohn, Fong, Hammond, McCarty, Pannell, Sheedy, Tretheway, Waters.

Noes: None.

Abstain: None.

Absent: Mayor Fargo.

Attest:


Shirley Concolino, City Clerk


Vice Mayor, Kevin McCarty