

RESOLUTION NO. 2005-117

ADOPTED BY THE CITY OF SACRAMENTO

ON DATE: MAR 0 1 2005

RESOLUTION TO APPROVE THE REIMBURSEMENT/CREDIT AGREEMENT RELATING TO DESIGN AND CONSTRUCTION OF PARK IMPROVEMENTS IN NORTH NATOMAS, THE ACCEPTANCE OF PAYMENTS PURSUANT TO THE REIMBURSEMENT/CREDIT AGREEMENT, AND THE TRANSFER OF FUNDS RELATED TO THE DEVELOPMENT OF WESTHAMPTON PARK CIP (PN: LS98)

WHEREAS, Pursuant to Sacramento City Code section 18.44.110 the City Council may establish guidelines and procedures regarding credits and reimbursements of Park Development Impact Fees;

WHEREAS, the City Council has approved Resolution No. 2002-591, authorizing the City Manager to Issue Park Development Impact Fee Credits Upon the Provision of Unconditional, Irrevocable Stand-By Letters of Credit;

NOW, THEREFORE BE IT RESOLVED BY THE COUNCIL OF THE CITY OF SACRAMENTO THAT:

The City council, hereby:

1. Approves the Reimbursement/Credit Agreement;
2. Accepts Payment of \$222,830 pursuant to Reimbursement/ Credit Agreement from KB Homes to be deposited into Fund 791 (Park Development Impact Fees); and
3. Approves the Transfer of \$222,830 from Fund 791 to CIP (PN: LS98) Westhampton Park.

HEATHER FARGO

MAYOR

ATTEST:

SHIRLEY CONCOLINO

CITY CLERK

FOR CITY COUNCIL USE ONLY

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