

RESOLUTION NO. 2014-0143

Adopted by the Sacramento City Council

May 27, 2014

AGREEMENT WITH PDC CONSTRUCTION INC. FOR THE REIMBURSEMENT OF CERTAIN EXPENDITURES

BACKGROUND

- A. PDC Construction Company Inc. ("Developer"), the primary owner of the Curtis Park Village development (the "Project"), has asked the City to form a community facilities district, Curtis Park Village Community Facility District No. 2014-02 (Improvements) ("CFD").
- B. Through the issuance of bonds, the City will acquire certain public facilities constructed by Developer and finance certain fees paid to develop the property.
- C. Developer desires to pay certain fees to commence development in advance of bond issuance and desires that fees paid in advance of the issuance of bonds be reimbursed with proceeds from that bond.
- D. State law requires that parties declare their intent to reimburse fees under these circumstances in the form of an agreement between the parties.
- E. The agreement does not bind the City to make any expenditure, incur any indebtedness, or proceed with the development the Project.

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

- Section 1. The above recitals are true, and the City Council so finds and determines.
- Section 2. This resolution is adopted solely for purposes of establishing intent to reimburse for certain fees paid in advance of a bond sale. It does not bind the City to make any expenditure, incur any indebtedness, or proceed with the Project or CFD.
- Section 3. The City Manager is authorized enter into an Agreement to Reimburse Fees from Bond Proceeds with Developer providing that certain development fees paid in advance of a bond sale are deemed eligible as defined by law, the agreement, and to the extent of available bond proceeds.

Section 4. This resolution takes effect when adopted.

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
Shirley Concolino, City Clerk

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 13:40:38 -07'00'