

RESOLUTION NO. 2004-069

ADOPTED BY THE SACRAMENTO CITY COUNCIL

ON FEB 03 2004

RESOLUTION AMENDING THE CITY OF SACRAMENTO DEVELOPMENT FEE FINANCING PROGRAM BY CHANGING THE MAXIMUM TERM OF BONDS FROM 10 YEARS TO 20 YEARS

RECITALS:

- A. By Resolution No. 97-002, the City Council approved the "City of Sacramento Development Fee Financing Program for Commercial, Industrial, and Residential Development Projects."
- B. Under the program, the maximum term of any bonds issued to finance development fees directly related to public improvements is 10 years.
- C. The City Council finds that public convenience and necessity require that the maximum term of bonds be extended to 20 years.

BASED ON THE FOREGOING RECITALS, THE CITY COUNCIL OF THE CITY OF SACRAMENTO RESOLVES AS FOLLOWS:

Section 1. The City Council finds and determines that the recitals set forth above are true.

Section 2. The City Council amends the "City of Sacramento Development Fee Financing Program for Commercial, Industrial, and Residential Development Projects," approved by Resolution No. 97-002, as follows:


- (a) The last sentence in the fourth paragraph of the Introduction on page 2 is amended to read as follows: "The bond debt is repaid by the landowner over a period of time not to exceed 20 years from the date of bond issuance."
- (b) The first sentence of paragraph 8 under How the Program Works on page 6 is amended to read as follows: "The bonds issued to finance the fees plus interest on the bonds are repaid by the landowner in annual installments over a period not to exceed 20 years."
- (c) The following sentence is added to item "b" under Terms and Conditions of Bonds on page 8: "The term of the bonds shall not exceed 20 years."

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Section 3. Except as amended by section 2, the "City of Sacramento Development Fee Financing Program for Commercial, Industrial, and Residential Development Projects" approved by Resolution No. 97-002 remains in full effect.


MAYOR

ATTEST:


CITY CLERK

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