

RESOLUTION NO. 2006-897

Adopted by the Sacramento City Council

December 12, 2006

AGREEMENT WITH PARDEE HOMES FOR THE REIMBURSEMENT OF CERTAIN EXPENDITURES

BACKGROUND

- A. Pardee Homes, the owner of the Natomas Meadows development, has asked the City to form a community facilities district, Natomas Meadows Community Facility District No. 2007-01.
- B. Through the issuance of bonds, the City will acquire certain public facilities constructed by Pardee and finance certain fees paid to develop the property.
- C. Pardee Homes desires to pay certain fees to commence development in advance of bond issuance and that fees paid in advance of a bond 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 Project.
- F. The City Council is fully advised as to this matter.

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.
- Section 3. The City Manager is authorized enter into an Agreement to Reimburse Fees from Bond Proceeds with Pardee Homes 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.

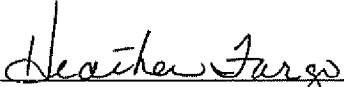
Adopted by the City of Sacramento City Council on December 12, 2006 by the following vote:

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


Noes: None.

Abstain: None

Absent: None.



Mayor, Heather Fargo

Attest


Shirley Concolino, City Clerk