

RESOLUTION NO. 2008-181

Adopted by the Sacramento City Council

March 25, 2008

AUTHORIZING THE RELEASE OF RESIDUAL INTEREST EARNINGS

BACKGROUND

- A. The City formed the College Square Community Facilities District 2005-01 ("CFD") for the purpose of funding facility, landscape, and infrastructure improvements in the district.
- B. In October 2007, the City issued \$11.465 million in bonds through the CFD to reimburse the developer of the CFD, College Marketplace LLC ("Developer") for expenses associated with improvements made in the CFD.
- C. Bond proceeds in the amount of \$9.738 million were deposited into the construction fund (managed by the City) on October 25, 2007 and invested in the City's Pool A account until November 8, 2007.
- D. Costs for improvements made by the Developer were verified by a third party to be \$11.645 million, of which the Developer was reimbursed for \$9.738 million through the issuance of CFD bonds.
- E. Bond proceeds in the amount of \$9.738 million were disbursed to the Developer on November 8, 2007.
- F. College Marketplace LLC will be paid interest earnings on the \$9.738 million between the closing date of the CFD bonds (October 25, 2007) and the disbursement of the bond proceeds in the construction fund (November 8, 2007).
- G. Subsequent interest earnings total approximately \$19,592 and can be used to further compensate the Developer.

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

- Section 1. The City Council finds that the statements in the Background are true.
- Section 2. Authorize \$19,592 in interest earnings associated with the CFD to be disbursed to the Developer.
- Section 3. This resolution takes effect when adopted.

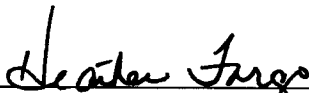
Adopted by the City of Sacramento City Council on March 25, 2008 by the following vote:

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

Noes: None.


Abstain: None.

Absent: Councilmember Pannell.



Mayor Heather Fargo

Attest:



Dawn Bullwinkel, Assistant City Clerk