

## **RESOLUTION NO. 2008-180**

Adopted by the Sacramento City Council

March 25, 2008

### **AUTHORIZING THE RELEASE OF RESIDUAL INTEREST EARNINGS AND RELATED FINANCIAL TRANSACTIONS**

#### **BACKGROUND**

- A. In 2001, the City formed the Granite Park Community Facilities District (CFD) for the purpose of funding infrastructure improvements in, and within the vicinity of, Granite Regional Park.
- B. The City issued bonds to fund the improvements, including the construction of the Cucamonga Avenue extension.
- C. The developer of Granite Regional Park, Phase One Regional Park Limited, entered into City Agreement 2001-078, under which it agreed to construct, for the City's acquisition, an extension of Cucamonga Avenue.
- D. Costs for the extension of Cucamonga Avenue have been verified by a third party at \$1,010,169.
- E. Phase One Regional Park Limited was paid \$877,920 for the improvement by Council action on November 21, 2006, an amount limited by the available bond proceeds as calculated through June 30, 2006.
- F. Subsequent interest earnings through June 30, 2007 total \$18,268 and can be used to further compensate Phase One Regional Park Limited.

#### **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. The City Manager is authorized to adjust the accounts of the capital project for Cucamonga Avenue (53AD) by adding up to \$18,268 to the project from accrued interest on the bonds.
- Section 3. This resolution takes effect when adopted.

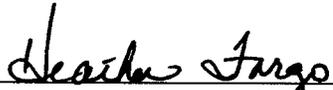
Adopted by the City of Sacramento City Council on March 25, 2008 by the following vote:

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

Noes: None.

Abstain: None.

Absent: Councilmember Pannell.

  
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Mayor Heather Fargo

Attest:

  
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Dawn Bullwinkel, Assistant City Clerk