

RESOLUTION NO. 2010-150

Adopted by the Sacramento City Council

March 23, 2010

APPROPRIATION OF MELLO ROOS TAX REVENUE, COMMUNITY FACILITIES DISTRICT 2006-02

BACKGROUND

- A. Pursuant to City Agreement No. 2008-0683 as amended by 2008-0683-1, K. Hovnanian Forecast Homes is entitled to reimbursement for eligible expenses incurred within Community Facilities District 2006-02.
- B. To date, the City has received \$5,758,030 in Mello-Roos special taxes levied for the purpose of financing eligible expenses within Community Facilities District 2006-02 with \$2,244,930, \$1,170,672, and \$1,031,000 previously disbursed under Resolutions 2008-814, 2009-250 and 2009-571 respectively, leaving \$1,311,428 in available balance.
- C. The City has verified eligible expenses of K. Hovnanian Forecast Homes in the amount of \$11,491,952 to date.
- D. The appropriation of available funds of \$1,311,428 will permit partial reimbursement to K. Hovnanian Forecast Homes.

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

Section 1. The City Manager's designee is authorized to appropriate \$1,311,428 in Mello-Roos special taxes to Project J22003600 to reimburse the developer for eligible expenses.

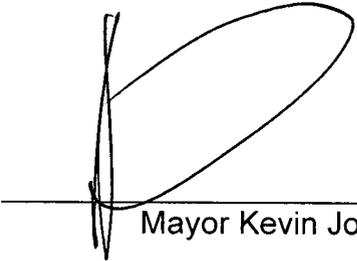
Adopted by the City of Sacramento City Council on March 23, 2010 by the following vote:

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

Noes: None.

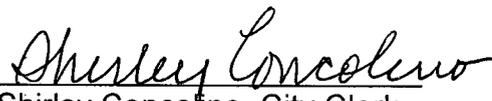
Abstain: None.

Absent: None.



Mayor Kevin Johnson

Attest:


Shirley Concofino, City Clerk