

## **RESOLUTION NO. 2010-677**

Adopted by the Sacramento City Council

November 30, 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 \$6,987,134 in interest and Mello-Roos special taxes levied for the purpose of financing eligible expenses within Community Facilities District 2006-02, with \$5,758,030 disbursed in increments of \$2,244,930, \$1,170,672, \$1,031,000, and \$1,311,428 under Resolutions 2008-814, 2009-250, 2009-571, and 2010-150 respectively, leaving a balance of \$1,229,104.
- C. Of the \$1,229,104 balance, \$50,000 is being held in reserve for refunds and associated expenses, leaving \$1,179,104 available for disbursement to K. Hovnanian Forecast Homes.
- D. The City has verified eligible expenses of K. Hovnanian Forecast Homes in the amount of \$11,491,952 to date.
- E. The appropriation of available funds of \$1,179,104 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 \$1,179,104 in Mello-Roos special taxes to Project J22003600 to reimburse the developer for eligible expenses.

Adopted by the City of Sacramento City Council on November 30, 2010 by the following vote:

Ayes: Councilmembers Ashby, Cohn, D Fong, R Fong, McCarty, Pannell, Schenirer, Sheedy, and Mayor Johnson.

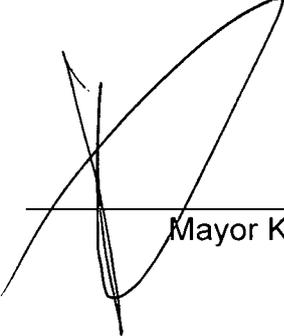
Noes: None.

Abstain: None.

Absent: None.

Attest:

  
Shirley Concolino, City Clerk

  
Mayor Kevin Johnson