

# RESOLUTION NO. 2011-551

Adopted by the Sacramento City Council

October 11, 2011

## APPROPRIATION OF SPECIAL-TAX REVENUE NATOMAS CENTRAL COMMUNITY FACILITIES DISTRICT NO. 2006-02

### BACKGROUND

- A. Under City Agreement No. 2008-0683 as amended by City Agreement No. 2008-0683-1, K. Hovnanian Forecast Homes Northern, Inc. (the "Developer") is entitled to reimbursement for eligible expenses incurred within Natomas Central Community Facilities District No. 2006-02 (the "CFD"), subject to the availability of funds.
- B. To date, the City has received \$9,053,404 in interest and Mello-Roos special taxes levied for the purpose of financing eligible expenses within the CFD, with \$7,834,439 disbursed in increments of \$2,244,930, \$1,170,672, \$1,031,000, \$1,311,428, \$1,179,104, and \$897,305 under Resolution Nos. 2008-814, 2009-250, 2009-571, 2010-150, 2010-677, and 2011-233 respectively, leaving a balance of \$1,218,965.
- C. Of the \$1,218,965 balance, \$88,338 has been expensed for accounting and collection costs and \$30,627 is being held in reserve for any refunds, associated expenses and contingency, leaving \$1.1 million available for disbursement to the Developer.
- D. The City has verified eligible expenses of the Developer in the amount of \$11,491,952 to date.
- E. The appropriation of available funds of \$1.1 million will permit partial reimbursement to the Developer, totaling \$8,934,439 with this action, leaving a balance of verified, unreimbursed expenses of \$2,557,513.

### 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 \$1.1 million from revenues of the CFD (i.e., special taxes and interest) to Project J22003600 to reimburse the Developer for eligible expenses.

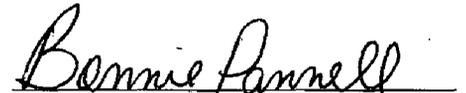
Adopted by the City of Sacramento City Council on October 11, 2011 by the following vote:

Ayes: Councilmembers Ashby, Cohn, D Fong, R Fong, McCarty, Pannell,

Noes: Councilmember Sheedy.

Abstain: None.

Absent: Mayor Johnson and Councilmember Schenirer

  
Bonnie Pannell, Vice-Mayor

Attest:

  
Shirley Concolino, City Clerk