

RESOLUTION NO. 2007-051

Adopted by the Sacramento City Council

January 30, 2007

ESTABLISHING MEADOWS PARK CAPITAL IMPROVEMENT PROGRAM AND APPROVING THE REIMBURSEMENT/CREDIT AGREEMENT

BACKGROUND

- A. Meadows Park is an 11.2-acre community park located at the end of Terracina Drive south of Del Paso Road in North Natomas.
- B. Phase I of the park will be built as a turn-key park and developed by Pardee Homes.
- C. On September 3, 2002 Council approved Resolution No. 2002-591 authorizing the City Manager to issue park development fee credits upon the provision of unconditional, irrevocable stand-by letters of credit.
- D. Pardee Homes desires to receive fee credits for constructing Meadows Park, and has provided the City with an unconditional, irrevocable stand-by letter of credit.
- E. The City Council approved the Meadows Park name and master plan in Resolution 2006-646.

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

- Section 1. The Reimbursement/Credit Agreement is approved for Meadows Park, CIP LW58.
- Section 2. A new Capital Improvement Program project, CIP LW58, is established for associated City costs for the development of Meadows Park.
- Section 3. Payment of \$515,368 pursuant to Reimbursement/Credit Agreement from Pardee Homes is accepted to be deposited into Park Impact Fee (PIF) Fund 791.
- Section 4. \$515,368 is appropriated from PIF Fund 791 to CIP LW58.

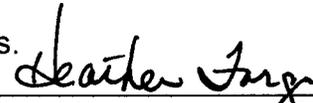
Adopted by the City of Sacramento City Council on January 30, 2007 by the following vote:

Ayes: Councilmembers, Cohn, Fong, Hammond, McCarty, Pannell, and Mayor Fargo.

Noes: None.

Abstain: None.

Absent: Councilmembers Sheedy, Tretheway and Waters.



Mayor, Heather Fargo

Attest: 

Shirley Concolino, City Clerk