

RESOLUTION NO. 2007-125

Adopted by the Sacramento City Council

March 6, 2007

ESTABLISHING SWAINSON'S HAWK PARK CAPITAL IMPROVEMENT PROGRAM AND APPROVING THE REIMBURSEMENT/CREDIT AGREEMENT

BACKGROUND

- A. Swainson's Hawk Park is a 5.72-acre community park located south of Del Paso Road and west of El Centro Road in North Natomas.
- B. The park will be built as a "turn-key" park developed by K. Hovnanian Forecast Homes Northern, Inc.
- 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 standby letters of credit.
- D. K. Hovnanian Forecast Homes Northern, Inc. desires to receive fee credits for constructing Swainson's Hawk Park and will provide the City with an unconditional, irrevocable stand-by letter of credit.
- E. The City Council approved Resolution No. 2005-774 approving the Negative Declaration and approving the Mitigation Monitoring Plan for the Natomas Central Project (PO4-173).
- F. The City Council is asked to approve the Swainson's Hawk Park name and Master Plan on March 6, 2007 in a separate report.

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

- Section 1. The Reimbursement/Credit Agreement is approved for Swainson's Hawk Park, CIP LW68.
- Section 2. A new Capital Improvement Program project, CIP LW68, is established for associated City costs for the development of Swainson's Hawk Park.
- Section 3. Developer will provide an Unconditional, Irrevocable Standby Letter of Credit in the amount of \$2,024,526.00 in favor of the City in lieu of prepaid Park Development Fees.
- Section 4. That \$311,777 is appropriated from Park Development Impact Fee Fund (PIF), Fund 791, Planning Area 10 to Swainson's Hawk Park, CIP LW68.

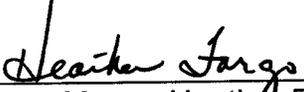
Adopted by the City of Sacramento City Council on March 6, 2007 by the following vote:

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

Noes: None.

Abstain: None.

Absent: Councilmembers Cohn and McCarty.



Mayor, Heather Fargo

Attest:


Shirley Concolino, City Clerk