

RESOLUTION NO. 2005-761

Adopted by the Sacramento City Council

October 25, 2005

AMENDING THE NON-GATEWAY PROJECT REIMBURSEMENT/CREDIT AGREEMENT FOR CONSTRUCTION OF NORTH NATOMAS INFRASTRUCTURE (Promenade at Natomas)

BACKGROUND

- A. Landowner and City have previously entered into a "Non-Gateway Project Reimbursement/Credit Agreement of Construction of North Natomas Infrastructure (Promenade at Natomas)" dated October 18, 2005, and designated as City Manager Agreement No. 2005-0975 ("City Manager Agreement"). The City Manager Agreement provides that Landowner will construct specified public facilities subject to receipt of credits against and/or reimbursement from the North Natomas Public Facilities Fee ("PFF").
- B. The City Manager Agreement permits issuance of credits ("PFF Credits") upon full completion of the facilities. City and Landowner recognize that because of the development status of Landowner's property, there exists a limited opportunity for Landowner to receive and use PFF Credits issued according to the provisions of the City Manager Agreement.
- C. Therefore, City and Landowner desire to amend the provisions of the City Manager Agreement No. 2005-0975 that relate to the issuance of PFF Credits and the timing of issuance, so as to enable Landowner to use PFF Credits that otherwise would be unavailable until after completion of the facilities specified in the City Manager Agreement. It is the intent of City and Landowner that only the provisions of the City Manager Agreement that relate to the issuance of PFF Credits and the timing of issuance are amended by this Agreement. All other provisions of the City Manager Agreement remain in full effect.

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

SECTION 1: The City Council hereby finds that the recitals set forth above are true and correct and are incorporated herein by reference as findings.

SECTION 2: The City Manager is hereby authorized to execute an amendment to City Manager Agreement 2005 –0975 to provide for the issuance of PFF Credits under an irrevocable letter of credit.

Adopted by the City of Sacramento City Council on October 25, 2005 by the following vote.

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

Noes: None

Abstain: None

Absent: Councilmember Cohn and Mayor Fargo



Vice-Mayor Ray Tretheway

Attest:



Shirley Concolino, City Clerk