

RESOLUTION NO. 2022-

RESOLUTION OF THE CITY COUNCIL
OF THE CITY OF ROCKLIN AUTHORIZING THE CITY MANAGER TO EXECUTE AN
AGREEMENT TO TERMINATE THE WHITNEY RANCH APARTMENTS PROJECT FEE
DEFERRAL AND LETTER OF CREDIT AGREEMENT

WHEREAS, on December 9, 2008, the City Council of the City of Rocklin adopted Resolution 2008-313, Approving a Fee Deferral and Letter of Credit Agreement with Whitney Rocklin L.P. for the deferral of developer impact fees for Whitney Ranch Apartments; and

WHEREAS, said agreement, the Whitney Ranch Apartments Project Fee Deferral and Letter of Credit Agreement, was recorded with the Placer County Recorder April 1, 2009; and

WHEREAS, a Standby Letter of Credit was issued April 3, 2009 by the Bank of the West in the amount of \$963,362.00 naming the City of Rocklin as beneficiary and due to expire April 2, 2010; and

WHEREAS, all developer impact fees due were paid, and the City of Rocklin issued a Letter of Credit Cancellation to the Bank of the West dated January 20, 2010; and

WHEREAS, no Termination of the Whitney Ranch Apartments Project Fee Deferral and Letter of Credit Agreement was ever subsequently recorded with the Placer County Recorder.

NOW THEREFORE, BE IT RESOLVED by the City Council of the City of Rocklin as follows:

Section 1. The recitals set forth above are true and correct.

Section 2. The City Manager is authorized to execute an Agreement to Terminate Whitney Ranch Apartments Project Fee Deferral and Letter of Credit Agreement in substantially the form attached hereto as Exhibit "A."

PASSED AND ADOPTED this 11th day of January, 2022, by the following vote:

AYES: Councilmembers:

NOES: Councilmembers:

ABSENT: Councilmembers:

ABSTAIN: Councilmembers:

Bill Halldin, Mayor

ATTEST:

Hope Ithurnburn, City Clerk