

**RESOLUTION NO. 2025-023**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ELK GROVE  
DISPENSING WITH THE FORMAL REQUEST FOR PROPOSAL PROCEDURE  
PURSUANT TO ELK GROVE MUNICIPAL CODE SECTION 3.42.140(B)(3) AND  
AUTHORIZING THE CITY MANAGER TO EXECUTE A LETTER OF ENGAGEMENT  
WITH RAMIREZ & CO., INC. FOR UNDERWRITING SERVICES IN CONNECTION  
WITH RE-FUNDING FOR POPPY RIDGE CFD 2003-1 AND  
EAST FRANKLIN CFD 2002-1**

**WHEREAS**, pursuant to the Mello-Roos Community Facilities Act of 1982, as amended (the "Act"), the City Council (the "City Council") of the City of Elk Grove (the "City") on March 7, 2002, approved Resolution No. 2002-40 establishing the City of Elk Grove Community Facilities District No. 2002-1 ("East Franklin CFD 2002-1"); and

**WHEREAS**, pursuant to the Act, the City Council on January 15, 2003, approved Resolution No. 2003-15 establishing the City of Elk Gove Community Facilities District No. 2003-1 ("Poppy Ridge CFD 2003-1"); and

**WHEREAS**, the City has a window of opportunity to refinance certain special district debt during the summer of 2025, prior to the September 1, 2025, call date, that would maintain the same term, reduce interest costs and allow for a lowered tax levy to property owners; and

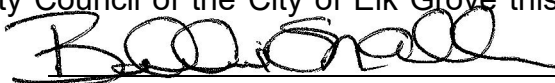
**WHEREAS**, the City's Financial Advisors, Fieldman Rolapp, have advised that it is critical to have the finance team, including underwriting services, in place to prepare for a Summer 2025 refinancing; and

**WHEREAS**, Ramirez & Co., Inc. has proposed a competitive not-to-exceed fee, that is solely contingent on a successful bond issuance and refunding; and

**WHEREAS**, pursuant to Elk Grove Municipal Code Section 3.42.188(B)(3), the City Council may dispense with the formal request for proposal procedure when, in the judgment of the City Council, compliance with the procedure is not in the best interest of the City and, for the reasons presented, the City Council finds that pursuit of the formal request for proposal procedure is not in the best interest of the City for the proposed contract.

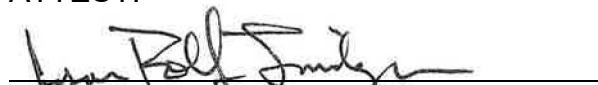
**NOW, THEREFORE, BE IT RESOLVED** that the City Council of the City of Elk Grove hereby dispenses with the formal request for proposal procedure pursuant to Elk Grove Municipal Code Section 3.42.140(B)(3) and authorizes the City Manager to execute a Letter of Engagement for Underwriting Services with Ramirez & Co., Inc., in substantially the form presented, in an amount not to exceed 0.258% of the bond par amount (\$2.58 per \$1,000 bond), which is to include takedown as well as all expenses of the underwriter, including the fees of the underwriter's counsel.

**PASSED AND ADOPTED** by the City Council of the City of Elk Grove this 26<sup>th</sup> day of February 2025

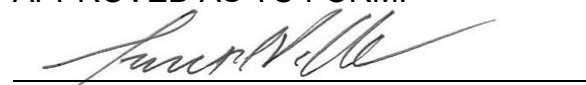


BOBBIE SINGH-ALLEN, MAYOR of the  
CITY OF ELK GROVE

ATTEST:

  
JASON LINDGREN, CITY CLERK

APPROVED AS TO FORM:

  
JONATHAN P. HOBBS  
CITY ATTORNEY

**CERTIFICATION**  
**ELK GROVE CITY COUNCIL RESOLUTION NO. 2025-023**

STATE OF CALIFORNIA        )  
COUNTY OF SACRAMENTO    )       ss  
CITY OF ELK GROVE         )

*I, Jason Lindgren, City Clerk of the City of Elk Grove, California, do hereby certify that the foregoing resolution was duly introduced, approved, and adopted by the City Council of the City of Elk Grove at a regular meeting of said Council held on February 26, 2025 by the following vote:*

**AYES:**        **COUNCILMEMBERS:**        *Singh-Allen, Robles, Brewer, Spease, Suen*

**NOES:**       **COUNCILMEMBERS:**        *None*

**ABSTAIN:**   **COUNCILMEMBERS:**        *None*

**ABSENT:**    **COUNCILMEMBERS:**        *None*

  
\_\_\_\_\_  
**Jason Lindgren, City Clerk**  
**City of Elk Grove, California**