

RESOLUTION NO. 2050-07

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF WINDSOR
APPROVING AN INTERFUND LOAN FROM THE DRAINAGE MITIGATION FUND
TO THE TRAFFIC MITIGATION FUND IN THE AMOUNT OF EIGHT-HUNDRED
THOUSAND DOLLARS ONLY (\$800,000.00)**

WHEREAS, the Town Council of the Town of Windsor established the Drainage Mitigation Fund and the Traffic Mitigation Fund in accordance with California Government Code Section 66000 *et seq.* (“the Mitigation Fee Act”); and

WHEREAS, the purpose of the Drainage Mitigation Fund is to provide for the construction of drainage facilities to mitigate cumulative drainage impacts arising from new development in the Town of Windsor; and

WHEREAS, revenues for the Drainage Mitigation Fund are derived from development impact fees that are directly related to and funded by development; and

WHEREAS, the purpose of the Traffic Mitigation Fund is to provide for the construction and implementation of improvements to the street system to accommodate for the growth set forth in the General Plan and the Windsor Specific Plan; and

WHEREAS, revenues for the Traffic Mitigation Fund are derived from development impact fees that are levied on new development; and

WHEREAS, the Mitigation Fee Act authorizes loans between two public improvement funds established in accordance with California Government Code Section 66000 *et seq.*; and

WHEREAS, the Town of Windsor desires a loan be made from the Drainage Mitigation Fund to the Traffic Mitigation Fund in the amount of \$800,000; and

WHEREAS, the loan from the Drainage Mitigation Fund to the Traffic Mitigation Fund will be used to fund public improvements to the Mitchell Shiloh Conde Assessment District Project, including, the widening and reconstruction of Shiloh Road between U.S. 101 and Skylane Boulevard, the widening and reconstruction of Conde Lane between Mitchell Lane and Shiloh Road, and the signalization of intersections of Shiloh Road and Conde Lane and Shiloh Road and Skylane Boulevard; and

WHEREAS, the public improvements to the Mitchell Shiloh Conde Assessment District Project cannot be completed at this time without a loan from the Drainage Mitigation Fund because there exists an insufficient balance in the Traffic Mitigation Fund to complete said improvements at this time; and

WHEREAS, the loan will be repaid with anticipated Traffic Mitigation Fee revenue collected from development impact fees; and

WHEREAS, the loan is anticipated to be repaid by July 1, 2012; and

WHEREAS, the rate of interest which the Drainage Mitigation Fund will receive on the loan to the Traffic Mitigation Fund will be 5.17%.

NOW, THEREFORE, THE TOWN COUNCIL OF THE TOWN OF WINDSOR DOES RESOLVE AS FOLLOWS:

Section 1. Interfund Loan. A loan is hereby approved in the amount of \$800,000.00 from the Drainage Mitigation Fund to the Traffic Mitigation Fund.

Section 2. Incorporation and Adoption of Findings. The recitals set forth above are hereby incorporated into this Resolution by this reference and adopted as findings of the Town Council, and after consideration of the Staff Report, the testimony received at the public meeting, and all correspondence received, the Town Council hereby approves and adopts the loan.

Section 3. Severability. If any section, subsection, sentence, clause, phrase or portion of this Resolution is for any reason held invalid or unconstitutional, such decision shall not affect the validity of the remaining portions of this Resolution.

The Town Council hereby declares that it would have passed this Resolution and each section, subsection, phrase or clause thereof irrespective of the fact that any one or more sections, subsections, phrases or clauses be declared unconstitutional on their face or as applied.

Section 4. Effective Date. This Resolution is effective on the date of its adoption.

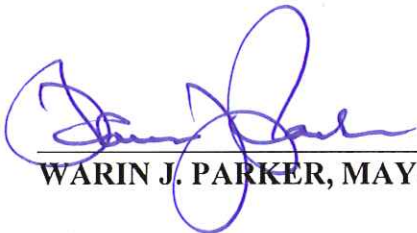
PASSED, APPROVED AND ADOPTED this 2nd day of May 2007, by the following vote:

**AYES: COUNCILMEMBERS ALLEN, FUDGE, GOBLE, SALMON AND
MAYOR PARKER**

NOES: NONE

ABSTAIN: NONE

ABSENT: NONE


WARIN J. PARKER, MAYOR

ATTEST:


MARIA DE LA O, TOWN CLERK