



**CONCURRENT MEETING
CITY COUNCIL/SUCCESSOR AGENCY COMMUNITY REDEVELOPMENT AGENCY
(CRA)/RANCHO CORDOVA FINANCING CORPORATION (RCFC)**

**City Hall
2729 Prospect Park Drive, Rancho Cordova**

Monday, December 14, 2015

**5:30 PM – Special Meeting
Coloma Room**

DRAFT MINUTES

1. SPECIAL MEETING - CALL TO ORDER/ROLL CALL

Council Members Present: McGarvey, Sander, Terry, Skoglund

Council Members Absent: Budge

Staff Members Present: Lindgren, Cuppy, Abhar, Haven

Mayor Sander called the special meeting to order in the Coloma Room at 5:38 PM.

2. PUBLIC COMMENT

Mayor Sander opened the public comment period. There were no speakers. Sander closed the public comment period.

3. SPECIAL MEETING ITEM

ACTION: Motion to approve by Terry second by McGarvey;

- 3.1 **Subject:** A Resolution of the City Council of the City of Rancho Cordova Authorizing the City Manager to Execute the Second Amendment to the Entertainment Center Financing Agreement to Extend the Project Financing Deadline until March 31, 2016 and Remove the City's Obligation to Issue a Fee Deferral Loan of up to \$775,000.

Recommendation: Approve City Council Resolution No. 145-2015.

Result of Recommended Action: Adoption of Resolution 145-2015 will authorize the City Manager to execute an amendment to the Entertainment Center Financing Agreement to extend the project financing term sheet deadline for three months to the date of March 31, 2016, remove the City's obligation to issue a fee deferral loan of up to \$775,000, and require the developer to release the City from all claims related to

the Agreement.

Staff Report: Cyrus Abhar, City Manager; and Curt Haven, Economic Development Director.

Advances Goals: 1, 2, 6.

4. **ADJOURNMENT**

Mayor Sander adjourned the meeting at 5:43 PM.

Mindy Cuppy, MMC, City Clerk