

RESOLUTION NO. 2005-033

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF

MAY 17 2005

DECLARATION OF OFFICIAL INTENT TO REIMBURSE CERTAIN EXPENDITURES FROM PROCEEDS OF OBLIGATION

WHEREAS, the Redevelopment Agency of the ("Agency") intends to install streetscape improvements along Del Paso Boulevard from Highway 160 to Lampasas Avenue (the "Project") in the North Sacramento Redevelopment Project Area ("Project Area"); and

WHEREAS, the Agency anticipates that it may pay certain expenditures (the "Reimbursement Expenditures") in connection with the Project prior to incurring indebtedness for the purpose of financing costs associated with the Project on a long-term basis; and

WHEREAS, the Agency reasonably expects that a financing arrangement ("Obligation") in an amount not expected to exceed Four Million Dollars (\$4,000,000.00) will be entered into and that certain of the proceeds of such Obligation, if entered into, will be used to reimburse the Reimbursement Expenditures.

BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO:

Section 1. The foregoing recitals are true and correct.

Section 2. This declaration is made solely for purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations, and does not bind the Agency to make any expenditure, incur any indebtedness, or proceed with the Project.

Section 3. The Agency hereby declares its official intent to use proceeds of the Obligation, if entered into, to reimburse itself for Reimbursement Expenditures.

Section 4. All of the Reimbursement Expenditures defined herein were made no earlier than 60 days prior to the date of this declaration. The Agency will allocate proceeds of the Obligation, if entered into, to pay Reimbursement Expenditures within eighteen (18) months after the later of the date the original expenditure is paid or the date the Project is placed in service or abandoned, but in no event more than three (3) years after the original expenditure is paid.

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Section 5. This declaration shall be effective on and after the date of adoption of this Resolution.

HEATHER FARGO

CHAIR

ATTEST:

SHIRLEY CONCOLINO

SECRETARY

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