

RESOLUTION NO. 94-004

ADOPTED BY THE SACRAMENTO CITY FINANCING AUTHORITY

ON DATE OF SEP 27 1994

A RESOLUTION OF THE SACRAMENTO CITY FINANCING AUTHORITY AUTHORIZING THE CITY TREASURER TO EXTEND THE 1991 REVENUE BOND NOVEMBER 1, 1994 CALL PROVISION TO NOVEMBER 1, 1995, RETAIN \$11.4 IN NET BOND PROCEEDS FROM THE \$32 MILLION OF THE 1991 REVENUE BOND UNDESIGNATED PROGRAM ACCOUNT, INCUR CERTAIN NON-REIMBURSABLE COSTS RELATED TO THE EXTENSION OF THE \$11.4 MILLION IN BONDS, AND STRUCTURE THE DEBT TO INCLUDE ONE YEAR OF CAPITALIZED INTEREST

WHEREAS, the City Treasurer has informed the Sacramento City Financing Authority (the Authority) that the fixed interest rates on the 1991 Revenue Bond issue presently in the Undesignated Program Account are lower than could be obtained if a new bond issue were sold based on current interest rate levels, and

WHEREAS, the proceeds can be used for various City projects at competitive interest rates and could save the City additional costs, and

WHEREAS, the 1991 Revenue Bond issue legal documents require that bond holders be notified no later than October 1, 1994 that the bonds subject to the call will be redeemed on November 1, 1994 unless the call provision is extended for all or part of the proceeds, and

WHEREAS, the cost of extending the call date for one year is approximately \$90,000,

NOW, THEREFORE, BE IT RESOLVED BY THE SACRAMENTO CITY FINANCING AUTHORITY that the City Treasurer is authorized to

1. Extend the November 1, 1994 call provision to November 1, 1995, and

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2. Retain \$11.4 in net bond proceeds from the \$32 million of the 1991 Revenue Bond Undesignated Program Account, and
3. Incur certain non-reimbursable costs related to the extension of the \$11.4 million in bonds, and
4. Structure the debt to include one year of capitalized interest.


MAYOR

ATTEST:


CITY CLERK

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