

RESOLUTION NO. 95-003

ADOPTED BY THE SACRAMENTO CITY FINANCING AUTHORITY

ON DATE OF APR 25 1995

**RESOLUTION OF THE SACRAMENTO CITY FINANCING AUTHORITY
AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF NOT TO EXCEED
\$16,000,000 SACRAMENTO CITY FINANCING AUTHORITY GAS TAX REVENUE
BONDS, SERIES 1995A, AND AUTHORIZING THE EXECUTION AND DELIVERY OF
AN INSTALLMENT SALE AGREEMENT AND A TRUST AGREEMENT IN
CONNECTION THEREWITH AND AUTHORIZING THE EXECUTION AND
DELIVERY OF AN OFFICIAL STATEMENT AND A PURCHASE CONTRACT
RELATING TO SUCH BONDS AND TAKING CERTAIN OTHER ACTIONS IN
CONNECTION THEREWITH**

WHEREAS, the Sacramento City Financing Authority is a joint exercise of powers entity duly organized and existing under and by virtue of the laws of the State of California (the "Authority"); and

WHEREAS, the City of Sacramento (the "City") intends to enter into an Installment Sale Agreement (the "Installment Sale Agreement") with the Authority to purchase certain street and roadway improvements for the City from the Authority; and

WHEREAS, the Authority has determined to issue its Gas Tax Revenue Bonds, Series 1995A, in an aggregate principal amount of not to exceed \$16,000,000 (the "Bonds") pursuant to a Trust Agreement (the "Trust Agreement") between the Authority and Bank of America National Trust and Savings Association, as the trustee named therein (the "Trustee"), to provide funds to finance the purchase of the Installment Sale Agreement (being the Local Obligation as defined in the Trust Agreement); and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with the consummation of the financing authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by

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law, and the Authority is now duly authorized and empowered, pursuant to each and every requirement of law, to authorize the execution and delivery of certain documents hereinafter mentioned.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Sacramento City Financing Authority as follows:

Section 1. All of the above recitals are true and correct, and this Board so finds and determines.

Section 2. The form of the Installment Sale Agreement proposed to be executed and entered into by and between the City and the Authority, presented to this meeting and on file with the Secretary of the Board (which is substantially in the form previously approved by the Authority by its Resolution No. 94-001 duly adopted on February 1, 1994), is hereby approved, and the Chairman of the Board, or his designee, is hereby authorized, for and in the name and on behalf of the Authority, to execute and deliver the Installment Sale Agreement in substantially said form, with such changes as such officer may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 3. The form of the Trust Agreement proposed to be executed and entered into by and between the Authority and the Trustee, presented to this meeting and on file with the Secretary of the Board, is hereby approved, and the Chairman of the Board, or his designee, is hereby authorized, for and in the name and on behalf of the Authority, to execute and deliver the Trust Agreement in substantially said form, with such changes as such officer may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof, and the Bonds authorized to be issued under the Trust Agreement, when executed, shall be delivered to the Trustee for authentication by the Trustee, and the Trustee is hereby requested and directed to authenticate the Bonds by executing the Trustee's Certificate of Authentication appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to the Underwriter hereinafter defined in accordance with written instructions executed on behalf of the Authority by the Chairman of the Board, or his designee, which instructions said officer is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver to the Trustee and which instructions shall provide for the delivery of the Bonds to such Underwriter upon payment of the purchase price thereof.

Section 4. The form of Purchase Contract (the "Purchase Contract") proposed to be executed and entered into by and between the City and Grigsby Brandford & Co. (the "Underwriter"), presented to this meeting and on file with the Secretary of the Board, providing for the sale of the Bonds to the Underwriter, is hereby approved, and the Treasurer of the

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Authority is hereby authorized, for and in the name and on behalf of the Authority, to execute and deliver to the Underwriter the Purchase Contract in substantially said form providing for the sale of the Bonds, which Bonds shall bear interest at a true interest cost not to exceed seven per cent (7%) per annum and with an underwriter's discount of not more than one per cent (1%) of the principal amount thereof, plus accrued interest, with such changes as such officer may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. The form of the Official Statement in preliminary form relating to the Bonds (the "Official Statement"), presented to this meeting and on file with the Secretary of the Board, is hereby approved, and the Treasurer of the Authority is hereby authorized, for and in the name and on behalf of the Authority, to approve the distribution of the Official Statement in preliminary form and to certify on behalf of the Authority that the Official Statement in preliminary form has been "deemed final" by the Authority, except for certain final pricing and related information pursuant to Rule 15c2-12 of the Securities and Exchange Commission, and the Chairman of the Board, or his designee, is hereby authorized, for and in the name and on behalf of the Authority, to execute and deliver to the Underwriter the Official Statement in final form, with such changes as such officer may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof, and the Underwriter is hereby authorized to distribute copies of the Official Statement to persons who may be interested in the purchase of the Bonds and is directed to deliver such copies to all actual purchasers of the Bonds.

Section 6. The officers of the Authority are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents, which they may deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this resolution, the Installment Sale Agreement, the Trust Agreement and the Bonds, including if appropriate (as determined by such officers) purchasing any municipal bond insurance on any or all of the Bonds, and any such actions heretofore taken by such officers are hereby ratified, confirmed and approved.

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Section 7. This resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED this 25th day of April, 1995.


Chairman

[Seal]

Attest:


Secretary

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