

AMENDED

SPECIAL MEETING

GOVERNING BOARD OF THE
SACRAMENTO COMMUNITY CENTER AUTHORITY

THURSDAY, DECEMBER 10, 1987

10:00 A.M.

COMMUNITY CENTER ADMINISTRATION
CONFERENCE ROOM

1100 - 14TH STREET
SACRAMENTO, CALIFORNIA

I HEREBY CALL a Special Meeting of the Governing Board of the Sacramento Community Center Authority to meet at the date, time and location specified above for the purpose of considering and acting upon various matters relating to the approval of legal documents in connection with the 1987 City of Sacramento Certificates of Participation, pertaining to the Community Center Theatre purchase - leaseback financing, including:

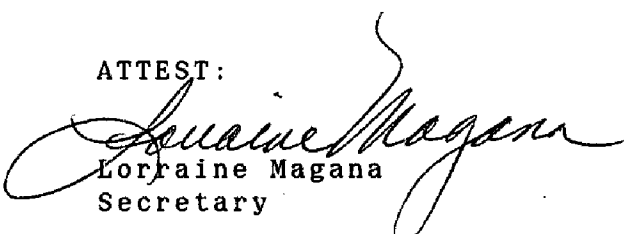
1. Advance refunding/refinancing of the 1971 Sacramento Community Center Authority Bonds;
2. Authorization of the execution of escrow agreements and related documents; and
3. Discharging Community Center Authority Resolution No. 10-71.
4. Disposition of the Scofield Building.

ISSUED: This 7th day of December, 1987.



Walter Christensen
Chairman

ATTEST:



Lorraine Magana
Secretary

LAW OFFICES
ORRICK, HERRINGTON & SUTCLIFFE
600 MONTGOMERY STREET
SAN FRANCISCO, CALIFORNIA 94111
TELEPHONE (415) 392-1122
TELECOPIER (415) 773-5759 TELEX 70-3520

NEW YORK, NEW YORK 10022
599 LEXINGTON AVENUE
TELEPHONE (212) 326-8800

SAN JOSE, CALIFORNIA 95113
55 ALMADEN BOULEVARD
TELEPHONE (408) 298-8800

SACRAMENTO, CALIFORNIA 95814
555 CAPITOL MALL
TELEPHONE (916) 447-9200

LOS ANGELES, CALIFORNIA 90071
333 SOUTH HOPE STREET
TELEPHONE (213) 680-7000

December 7, 1987

Walter Christensen
1770 9th Avenue
Sacramento, CA 95818

E. A. Combatalade
1530 Parkmead Way
Sacramento, CA 95822

Linda Tochterman
1851 11th Avenue
Sacramento, CA 95818

Satoshi Matsuda
8411 Coker Court
Sacramento, CA 95826

Ted Hansen
1414 21st Street
Sacramento, CA 95814

Re: Sacramento Community Center Authority
1971 Bonds Defeasance

Ladies and Gentlemen:

Enclosed for your review, in preparation for the meeting scheduled for December 10 at 10:00 A.M. in City Hall, is a suggested form of resolution to be adopted by the Sacramento Community Center Authority authorizing defeasance of the Authority's 1971 Bonds and discharge of the resolution authorizing such bonds. The enclosed resolution authorizes execution and delivery of an escrow agreement, the form of which should have been distributed to you by the City Clerk under separate cover. The City of Sacramento as part of its 1987 Public Facilities Project desires to prepay its lease obligations to the Authority and to have the Authority refund the outstanding 1971 Bonds with such payment by the City. By such refunding the title to the Community Center will revert to the City and the City will be able to accomplish its sale-leaseback financing of the theater portion of the Community Center thereby generating funds for various City projects.

ORRICK, HERRINGTON & SUTCLIFFE

December 7, 1987
Page Two

The only action contemplated to be taken at the meeting on the 10th is the adoption of the enclosed resolution. The execution of the escrow agreement and other documents relating to the Community Center and Scofield Building, such as deeds, releases, and conveyances, will occur at a time convenient for the Authority members signing such documents on or prior to the 6th of January at which time the pre-closing of the financing will occur.

Randolph Hooks an attorney in our Sacramento office will be attending the meeting on December 10 and will be able to answer any questions you may have about the enclosed resolution and related documents. If you have any questions or comments before that time, please feel free to contact me or Dave Affleck at the City Treasurer's Office.

Very truly yours,

MARY A. COLLINS

Mary A. Collins

MAC:dld
Enclosure

cc: (w/ Encl.)

✓ Lorraine Magana, City Clerk
David Affleck
Randolph Hooks
James P. Jackson

SACRAMENTO COMMUNITY CENTER AUTHORITY

RESOLUTION NO. 87-001

Adopted December 10, 1987

RESOLUTION OF THE GOVERNING BOARD OF THE SACRAMENTO COMMUNITY CENTER AUTHORITY APPROVING AND AUTHORIZING THE DEFEASANCE OF THE AUTHORITY'S 1971 BONDS AND THE DISCHARGE OF RESOLUTION NO. 10-71, PURSUANT TO WHICH SAID BONDS WERE ISSUED, AND AUTHORIZING EXECUTION AND DELIVERY OF AN ESCROW AGREEMENT AND OTHER DOCUMENTS RELATED THERETO

WHEREAS, the Sacramento Community Center Authority (the "Authority") was created by the County of Sacramento, a chartered city and political subdivision of the State of California (the "County") and the City of Sacramento, a charter city and municipal corporation duly organized and existing under the Constitution and laws of the State of California (the "City") pursuant to a Joint Exercise of Powers Agreement, dated for convenience as of November 25, 1969 (the "Agreement");

WHEREAS, the Authority was authorized pursuant to the Agreement to issue bonds to finance a city and county community center consisting of one or more public buildings necessary for the purpose of providing public assembly and convention halls for public assembly and convention purposes (the "Project");

WHEREAS, the Authority pursuant to Resolution No. 10-71, as supplemented and amended (the "Resolution"), authorized the issuance of \$19,100,000 principal amount of Sacramento Community Center Authority 1971 Bonds (the "Bonds") in order to finance the Project;

WHEREAS, the Project was leased by the Authority to the City pursuant to the Project Lease, dated for convenience as of August 1, 1971 (the "Project Lease") and pursuant to the Project Lease the City pays rental to the Authority sufficient to pay principal of and interest on the Bonds;

WHEREAS, the Authority pursuant to Section 10.01 of the Resolution may pay and discharge the entire indebtedness on the Bonds by depositing with Security Pacific National Bank, as trustee (the "Trustee"), in trust, federal securities in such amount as shall be fully sufficient to pay and discharge the indebtedness on the Bonds as the same becomes due;

WHEREAS, the City has requested that the Authority authorize the defeasance of the Bonds and the discharge of the Resolution and the City will provide, for deposit with the Trustee, the amounts necessary to purchase the federal securities in order to provide sufficient funds, in the opinion of a certified public accountant, necessary to pay the principal of and interest on the Bonds as such principal and interest become due; and

WHEREAS, the Agreement provides in Section 4 thereof that the Agreement shall terminate at such time as the Bonds and the interest thereon shall have been paid in full, or provision for such payment shall have been made;

NOW THEREFORE, be it resolved by Sacramento Community Center Authority as follows:

Section 1. The appropriate officers of the Authority are hereby authorized to accept and acknowledge receipt from the City of sufficient funds for deposit with the Trustee in amounts, as certified by a certified public accountant, sufficient to pay the principal of and interest on the Bonds as such principal and interest become due and the City Treasurer, as treasurer of the Authority, and the Trustee, or either of them, are hereby authorized to submit subscriptions for, or purchase on the open market, the federal securities required to defease the Bonds.

Section 2. The Chairman and Secretary of the Authority, or other appropriate officers of the Authority, are hereby authorized, for and in the name and on behalf of the Authority, to execute and deliver the Escrow Agreement in substantially the form presented to this meeting with such changes therein as such officers may approve, such approval to be conclusively evidenced by the execution thereof, to cause to be delivered a Statement of the Authority, as such term is defined in the Resolution, evidencing the Authority's intention to pay and discharge the Resolution, to execute and deliver all appropriate documents and instruments that are necessary to evidence the satisfaction and discharge of the Resolution and the termination of the Project Lease and the vesting of title to the Project and the site thereof in the City, and to assist the City in the sale-leaseback financing referred to as the City of Sacramento Certificates of Participation (1987 Public Facilities Project) to the extent appropriate.

Section 3. The Chairman and Secretary of the Authority, or other appropriate officers of the Authority, are hereby authorized, for and in the name and on behalf of the Authority, to execute and deliver a deed and other related

documents, conveying to the City title to the property located at 1401 "K" Street and commonly referred to as the Scofield Building, and the other property that the Authority possesses, and to execute such other certificates and documents as are necessary to vest title of the various properties of the Authority in the City and to evidence the assumption or payment by the City of all obligations of the Authority related thereto and to acknowledge the termination of the Agreement.

Section 4. The officers of the Authority be and they are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority, to execute and deliver any and all documents and certificates, to do any and all things and take any and all actions which may be necessary or advisable, in their discretion, to affectuate the actions which the Governing Board has heretofore approved.

Section 5. All actions heretofore taken by the officers and agents of this Authority with respect to the Bonds and the Project Lease and the defeasance of the foregoing be and they are hereby approved and ratified.

Passed and adopted this 10th day of December, 1987, by the following vote (a three-fifths majority of the Board is required):

AYES:

NOES:

ABSENT:

Chairman

Secretary

SECRETARY'S CERTIFICATE

I, _____, Secretary of the Sacramento County Community Center Authority, hereby certify as follows:

The foregoing is a full, true and correct copy of a resolution duly adopted at a special meeting of the Governing Board of the Sacramento Community Center Authority duly and regularly and legally held at the regular meeting place thereof on December 10, 1987, of wich meeting all the members of said Board had due notice and at which a quorem was present and acting throughout.

At said meeting said resolution was adopted by the following vote:

AYES:

NOES:

ABSENT:

At least 24 hours prior to said meeting a copy of the Agenda of said meeting was posted at a place in the City of Sacramento freely accessible to members of the public.

I have carefully compared the same with the original minutes of said meeting on file and of record in my office and the foregoing is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes and said original resolution has not been amended, modified or rescinded since the date of its adoption and the same is now in full force and effect.

Dated: December 10, 1987

(Seal)

Secretary of the Sacramento
Community Center Authority

[30 November 87 Draft]

ESCROW AGREEMENT

by and among the

SACRAMENTO COMMUNITY CENTER AUTHORITY

and the

CITY OF SACRAMENTO

and

SECURITY PACIFIC NATIONAL BANK

Dated as of December 1, 1987

RELATING TO THE
SACRAMENTO COMMUNITY CENTER AUTHORITY
1971 BONDS

ESCROW AGREEMENT

This ESCROW AGREEMENT (the "Agreement"), dated as of December 1, 1987, by and among the SACRAMENTO COMMUNITY CENTER AUTHORITY, a public entity and agency (the "Authority") duly organized and existing under and by virtue of the laws of the State of California and pursuant to the agreement entitled "Joint Exercise of Powers Agreement" dated for convenience as of November 25, 1969 (the "Agreement"), the CITY OF SACRAMENTO, a charter city and municipal corporation duly organized and existing under and by virtue of the Constitution and laws of the State of California (the "City"), and SECURITY PACIFIC NATIONAL BANK, a national banking association duly organized and existing under and by virtue of the laws of the United States of America and having a principal corporate trust office in San Francisco, California, and being qualified to accept and administer the trust hereby created (the "Escrow Agent");

WITNESSETH:

WHEREAS, the Authority duly issued \$19,100,000 principal amount of Sacramento Community Center Authority 1971 Bonds (the "Bonds") under and pursuant to Resolution No. 10-71 adopted by the Authority on July 28, 1971 (the "Resolution"); and

WHEREAS, the Authority and the City have determined that it would be in the best interests of the City and the residents of the City to retire the outstanding Bonds as herein provided; and

WHEREAS, the Escrow Agent, as trustee, duly executed and delivered \$ _____ principal amount of Certificates of Participation (1987 Public Facilities Project) (the "Certificates") under and pursuant to a Trust Agreement (the "1987 Trust Agreement") executed and entered into as of December 1, 1987, by and among the Escrow Agent, as trustee, the Sacramento City Public Facilities Financing Corporation (the "Corporation") and the City for the purpose, among others, of providing funds for the retirement of the outstanding Bonds; and

WHEREAS, the Authority and the City have taken action to cause to be delivered to the Escrow Agent, as trustee for the Bonds, for deposit in the Escrow Fund hereinafter referred to certain United States Treasury obligations and other obligations the payment of the principal and interest of which is guaranteed by a pledge of the full faith and credit of the United States of America (the "Escrow Securities") listed on Schedule I attached hereto and made a part hereof in an aggregate principal amount which, together with the money deposited in the Escrow Fund hereinafter

referred to at the same time as such deposit and the income to accrue on such securities, will be sufficient, as certified by Ernst & Whinney, certified public accountants, to provide for the payment of all outstanding Bonds on their respective maturity or sinking fund redemption dates, together with accrued interest thereon; and

WHEREAS, the provisions of the Resolution are incorporated herein by reference as if set forth herein in full;

NOW, THEREFORE, the Authority and the City and the Escrow Agent hereby agree as follows:

Section 1. Establishment and Maintenance of Escrow Fund. The Escrow Agent agrees to establish and maintain the Escrow Fund (the "Escrow Fund") until the Bonds have been retired, and, except as provided in Sections 2 and 3 hereof, to hold the Escrow Securities and the money (whether constituting the initial deposit in the Escrow Fund or constituting receipts on the Escrow Securities) in the Escrow Fund at all times as a separate trust account wholly segregated from all other securities, investments or money held by it. All securities and money in the Escrow Fund are hereby irrevocably pledged, subject to the provisions of Sections 2 and 3 hereof, to secure the retirement of the Bonds as provided in Section 4 hereof; provided, that, following the retirement of the Bonds, any money held in the Escrow Fund that is not used for the retirement of the Bonds shall be repaid to the City free from the trust created by the Agreement.

Pursuant to Section 10.01(d) of the Resolution, the Escrow Agent, as trustee under the Resolution, hereby determines that the Escrow Securities and amounts deposited in the Escrow Fund, together with the income or increment to accrue thereon, are fully sufficient to pay and discharge the indebtedness on the Bonds at or before their respective maturity dates. In making this determination the Escrow Agent has relied exclusively on the verification report referred to in the preambles hereto.

Pursuant to Section 10.01 of the Resolution, the Authority hereby signifies its intention to pay and discharge all such indebtedness and the Resolution and all other obligations of the Authority under the Resolution shall cease and terminate.

Section 2. Investment of Money in the Escrow Fund. The Escrow Securities initially deposited in the Escrow Fund are United States Treasury Obligations -- State and Local

Government Series ("SLGS") and other direct obligations of the United States of America or obligations the payment of the principal of and interest on which is guaranteed by a pledge of the full faith and credit of the United States of America, with interest rates specified in the attached Schedule I. If amounts of interest on or repayments of principal of the Escrow Securities are received by the Escrow Agent in excess amounts or more than five business days prior to the date on which such receipts are to be applied (pursuant to Section 4) to the retirement of the Bonds, the Escrow Agent shall, upon the written request of the City, invest such receipts until the next interest or principal payment of the Bonds in direct obligations of the United States of America or obligations the payment of the principal of and interest on which is guaranteed by a pledge of the full faith and credit of the United States with a quoted yield to maturity no greater than _____% or, if such reinvestment is not feasible, shall retain such funds uninvested. The Escrow Agent may reinvest such amounts in such securities at a yield in excess of _____% provided that the City has delivered to the Escrow Agent an opinion of nationally recognized bond counsel to the effect that such reinvestment at such higher yield will not affect the exclusion from gross income for federal income tax purposes of the interest on the Bonds or the interest evidenced and represented by the Certificates. Any receipts on investments made pursuant to this section in excess of the cost of such investments which are not needed for the retirement of the Bonds, as determined by the Escrow Agent, shall be remitted to the City, at the Request of the City, free from the trust created by the Agreement. The Escrow Agent shall not be liable or responsible for any loss resulting from any investment made pursuant to this section and in full compliance with the provisions hereof.

Section 3. Substitution of Securities in the Escrow Fund. Upon telephonic (confirmed in writing) or written request of the City, and after receiving from the City an unqualified opinion of a nationally recognized bond counsel that such substitution will not cause the Certificates to be "arbitrage bonds" as defined in Section 148 of the Internal Revenue Code of 1986, as amended, and the regulations of the United States Department of the Treasury issued thereunder, and will not result in the breach of any covenant of the Authority contained in the Resolution, and after receiving from the City a written report of a nationally recognized firm of independent certified public accountants to the effect that the substitute securities will mature in such principal amounts and earn interest in such amounts and at such times so that sufficient money will be available to provide for the payment of all outstanding Bonds on their respective maturity or sinking fund redemption dates, together with accrued

interest thereon, the Escrow Agent shall sell, redeem or otherwise dispose of any securities in the Escrow Fund if, but only if, there are substituted therefor, from the proceeds of such securities, other direct obligations of the United States of America or obligations the payment of the principal of and interest on which is guaranteed by a pledge of the full faith and credit of the United States of America. Any proceeds of the sale, redemption or other disposition of such securities in the Escrow Fund not needed for the foregoing substitution purpose, as evidenced by such report of a nationally recognized firm of independent certified public accountants, shall be remitted to the City free from the trust created by the Agreement. The Escrow Agent shall not be liable or responsible for any loss resulting from any investment made pursuant to this section and in full compliance with the provisions hereof.

Section 4. Payment from the Escrow Fund. The Escrow Agent is hereby irrevocably instructed to, and the Escrow Agent hereby agrees to, collect and deposit in the Escrow Fund the principal of and interest on all Escrow Securities held in the Escrow Fund promptly as such principal and interest become due, and to use such principal and interest, together with any other money and the principal of and interest on any other securities deposited in the Escrow Fund, to provide for the payment of all outstanding Bonds on their respective maturity or sinking fund redemption dates, together with accrued interest thereon, at the times and places and in the manner stipulated in the Bonds and in the Resolution.

Section 5. Deficiencies in the Escrow Fund. If at any time it shall appear to the Escrow Agent that the money in the Escrow Fund, including the anticipated proceeds of the Escrow Securities, will not be sufficient to make all payments required by Section 4 hereof, the Escrow Agent shall notify the City in writing as soon as reasonably practicable of such fact, stating the amount of such deficiency and the reason therefor, and the City shall use its best efforts to obtain and deposit with the Escrow Agent for deposit in the Escrow Fund, from any legally available moneys, such additional money as may be required to provide for the payment of all outstanding Bonds on their respective maturity and sinking fund redemption dates, together with accrued interest thereon. The Escrow Agent shall in no event or manner be responsible for the failure of the City to make any such deposit.

Section 6. Compensation and Indemnification of the Escrow Agent.

(a) The City shall pay the Escrow Agent a one-time fee of \$_____ for its services hereunder and shall reimburse the Escrow Agent for its out-of-pocket expenses (including but not limited to the fees and expenses, if any, of its counsel or accountants) incurred by the Escrow Agent in connection with these services; provided, that these fees and expenses shall in no event be deducted from the Escrow Fund.

(b) The City agrees, to the extent permitted by law, to indemnify the Escrow Agent, its agents and its officers or employees for, and hold the Escrow Agent, its agents and its officers or employees harmless from, liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind (including, without limitation, reasonable fees and disbursements of counsel or accountants for the Escrow Agent) which may be imposed on, incurred by, or asserted against the Escrow Agent or such other party at any time by reason of its performance of Escrow Agent's services, in any transaction arising out of the Agreement or any of the transactions contemplated herein, unless due to the negligence or willful misconduct of the particular indemnified party.

Section 7. Functions of the Escrow Agent.

(a) The Escrow Agent undertakes to perform only such duties as are expressly and specifically set forth in the Agreement and no implied duties or obligations shall be read into the Agreement against the Escrow Agent.

(b) The Escrow Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, and shall be protected and indemnified as stated in the Agreement, in acting, or refraining from acting, upon any written notice, instruction, request, certificate, document, report or opinion furnished to the Escrow Agent and reasonably believed by the Escrow Agent to have been signed or presented by the proper party, and it need not investigate any fact or matter stated in such notice, instruction, request, certificate, document, report or opinion.

(c) The Escrow Agent shall not have any liability hereunder except to the extent of its own negligence or willful misconduct.

(d) The Escrow Agent may consult with counsel of its own choice (which may be counsel to the City) and the opinion of such counsel shall be full and complete

authorization to take or suffer in good faith any action in accordance with such opinion of counsel.

(e) The Escrow Agent shall not be responsible for any of the recitals or representations contained herein, in the 1987 Trust Agreement or in the Certificates.

(f) The Escrow Agent may become the owner of, or acquire any interest in, any of the Certificates with the same rights that it would have if it were not the Escrow Agent, and may engage or be interested in any financial or other transaction with the City.

(g) The Escrow Agent shall not be liable for any action or omission of the Authority or the City under the Agreement, the Resolution, the 1987 Trust Agreement or otherwise.

(h) Whenever in the administration of the trust of the Agreement the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or willful misconduct on the part of the Escrow Agent, be deemed to be conclusively proved and established by a certificate of the City Manager or the City Treasurer, and such certificate shall, in the absence of negligence or willful misconduct on the part of the Escrow Agent, be full warrant to the Escrow Agent for any action taken or suffered by it under the provisions of the Agreement upon the faith thereof.

(i) The Escrow Agent may at any time resign by giving written notice to the Authority and to the City of such resignation, whereupon the Authority and the City shall promptly appoint a successor Escrow Agent by the resignation date. Resignation of the Escrow Agent will be effective upon appointment of a successor Escrow Agent and acceptance of such appointment by such successor Escrow Agent. If the Authority and the City do not appoint a successor Escrow Agent within 60 days of the resignation, the resigning Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor Escrow Agent (or may deposit with the court the Escrow Securities and money or other property held by it in trust under the Agreement), which court may thereupon, after such notice, if any, as it may deem proper and prescribe and as may be required by law, appoint a successor Escrow Agent. After receiving a notice of resignation of an Escrow Agent, the Authority and the City may appoint a temporary Escrow Agent to replace the resigning

Escrow Agent until the Authority and the City appoint a successor Escrow Agent.

(j) The Escrow Agent will provide the City with annual statements of the account maintained hereunder.

(k) Funds or securities remaining in the Escrow Fund after the final payment of the Bonds shall be disbursed to the City.

Section 8. Termination; Unclaimed Money. This Escrow Agreement shall terminate when the principal of and interest on all Bonds have been paid; provided, that money held by the Escrow Agent in the Escrow Fund for the payment and discharge of any of the Bonds which remain unclaimed for six (6) years after the final maturity of the Bonds, shall, at the written request of the City, be repaid by the Escrow Agent to the City free from the trust created by the Resolution and this Escrow Agreement and the Escrow Agent shall thereupon be released and discharged with respect thereto and hereto and all liability of the Escrow Agent with respect to such money shall thereupon cease.

Section 9. Amendment. The parties hereto may, without the consent of, or notice to the holders of the unpaid Bonds, enter into such agreements supplemental to this Escrow Agreement as shall not adversely affect the rights of such holders hereunder and shall not be inconsistent with the terms and provisions of this Escrow Agreement, for any one or both of the following purposes:

(a) to cure any ambiguity or formal defect or omission in this Escrow Agreement; and

(b) to grant or confer upon the Escrow Agent for the benefit of the holders of the Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Escrow Agent.

The Escrow Agent shall enter into such agreements only upon receipt of, and shall be entitled to rely conclusively upon, an unqualified opinion of nationally recognized bond counsel to the effect that any such agreement complies with this Section 9, and does not adversely affect the rights of the holders of the Bonds.

Section 10. Notices. All notices and communications hereunder shall be in writing and shall be

deemed to be duly given if received or sent by first class mail, as follows:

If to the Authority:

Sacramento Community Center Authority
Secretary
City Hall
Sacramento, California 95814

If to the City:

City Treasurer
City of Sacramento
800-10th Street
Sacramento, California 94814

If to the Trustee:

Security Pacific National Bank
Corporate Services Division N5-145
33 New Montgomery Street, Eleventh Floor
San Francisco, California 94105

If to the Trustee of the Bonds:

Bank of America National Trust
and Savings Association
201 Mission Street, 15th Floor
San Francisco, California 94105
Attn: Peter Kiwanuka,
Corporate Trust Administration

Section 11. Severability. If any section, paragraph, sentence, clause or provision of the Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, sentence, clause or provision shall not affect any of the remaining provisions of the Agreement.

Section 12. Execution. The Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all together shall constitute but one and the same agreement.

IN WITNESS WHEREOF, the Authority and the City and the Escrow Agent have caused the Agreement to be executed each on its behalf as of the day and year first above written.

SACRAMENTO COMMUNITY CENTER
AUTHORITY]

By _____

^

(SEAL)

ATTEST:

^ Secretary

CITY OF SACRAMENTO

By _____

^

Mayor ^

(SEAL)

ATTEST:

^ City Clerk

^ SECURITY PACIFIC NATIONAL BANK,
as Escrow Agent

By _____

^

IN WITNESS WHEREOF, the Authority and the City and the Escrow Agent have caused the Agreement to be executed each on its behalf as of the day and year first above written.

SACRAMENTO COMMUNITY CENTER
AUTHORITY]

By _____

^

(SEAL)

ATTEST:

^ Secretary

CITY OF SACRAMENTO

By _____

^

Mayor ^

(SEAL)

ATTEST:

^ City Clerk

^ SECURITY PACIFIC NATIONAL BANK,
as Escrow Agent

By _____

^

SCHEDULE I

Cash Deposit \$ _____

"SLGS"

Maturity Date

Interest Rate

Principal Amount

AMENDED

SPECIAL MEETING

GOVERNING BOARD OF THE
SACRAMENTO COMMUNITY CENTER AUTHORITY

THURSDAY, DECEMBER 10, 1987

10:00 A.M.

COMMUNITY CENTER ADMINISTRATION
CONFERENCE ROOM

1100 - 14TH STREET
SACRAMENTO, CALIFORNIA

I HEREBY CALL a Special Meeting of the Governing Board of the Sacramento Community Center Authority to meet at the date, time and location specified above for the purpose of considering and acting upon various matters relating to the approval of legal documents in connection with the 1987 City of Sacramento Certificates of Participation, pertaining to the Community Center Theatre purchase - leaseback financing, including:

1. Advance refunding/refinancing of the 1971 Sacramento Community Center Authority Bonds;
2. Authorization of the execution of escrow agreements and related documents; and
3. Discharging Community Center Authority Resolution No. 10-71.
4. Disposition of the Scofield Building.

ISSUED: This 7th day of December, 1987.

Walter Christensen
Chairman

ATTEST:

Lorraine Magana
Secretary



OFFICE OF THE CITY CLERK
915 I STREET
CITY HALL ROOM 300

SACRAMENTO, CALIFORNIA 95814
TELEPHONE (916) 448-8428

NOTICE OF SPECIAL MEETING
