

RESOLUTION NO. 93-004

ADOPTED BY THE SACRAMENTO CITY FINANCING AUTHORITY

AUG 17 1993

ON DATE OF _____

A RESOLUTION OF THE SACRAMENTO CITY FINANCING AUTHORITY AMENDING AND RESTATING RESOLUTION NO. 93-002 AUTHORIZING THE ISSUANCE AND SALE OF THE SACRAMENTO CITY FINANCING AUTHORITY LEASE REVENUE REFUNDING BONDS, SERIES 1993A AND SERIES 1993B, AND THE EXECUTION AND DELIVERY OF AN ACQUISITION AGREEMENT, FACILITIES LEASES, A TRUST AGREEMENT, A PURCHASE CONTRACT AND AN OFFICIAL STATEMENT AND CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH INCLUDING ALL ACTIONS NECESSARY TO TERMINATE AND DISCHARGE THE PRIOR OBLIGATIONS BEING REFUNDED 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 Authority is authorized pursuant to the Marks-Roos Local Bond Pooling Act of 1985, constituting Article 4, Chapter 5, Division 7, Title 1 (commencing with Section 6584) of the California Government Code, as amended (the "Act"), to issue bonds to provide funds to achieve its purposes, including the payment of costs of any Public Capital Improvement (as that term is defined in the Act); and

WHEREAS, the Authority has heretofore adopted Resolution No. 93-002 and has determined to amend and restate said resolution

SCI-33517.1

FOR CITY CLERK USE ONLY

RESOLUTION NO. : 93-004

DATE ADOPTED: AUG 17 1993

in full as set forth below; and

WHEREAS, the Authority has heretofore entered into certain leases with the City of Sacramento (the "City") in order to assist in the financing of certain Public Capital Improvements of the City; and

WHEREAS, the City and the Authority desire to cause the prepayment and termination of such leases, and to refinance certain evidences of indebtedness associated therewith (the "Prior Obligations") through the execution and delivery of a new lease; and

WHEREAS, the Authority desires to issue, sell and deliver its Lease Revenue Refunding Bonds, Series 1993 A and Series 1993 B (together, the "Bonds") in the aggregate principal amount sufficient to prepay such leases and to redeem the Prior Obligations, all under and in accordance with the Constitution and laws of the State of California, including the Act; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State of California to exist, to have

FOR CITY CLERK USE ONLY

RESOLUTION NO.: 93-004
DATE ADOPTED: AUG 17 1993

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 law, and the Authority is now duly authorized and empowered, pursuant to each and every requirement of law, to consummate such refinancing for the purpose, in the manner and upon the terms herein provided;

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. Pursuant to the Act, the Bonds shall be issued in the aggregate principal amount not to exceed two hundred and forty-five million dollars (\$245,000,000), inclusive of any original issue discount; provided, however, that (a) the aggregate underwriter's discount (excluding original issue discount) shall not exceed 1.3%, (b) the maximum interest rate on any maturity shall not exceed 7.00%, and (c) the maximum term of any maturity shall not extend beyond November 1, 2020.

Section 3. The form of Acquisition Agreement (the "Acquisition Agreement"), proposed to be executed and entered into as of August 1, 1993, by and between the Authority and the City, on file with the Secretary of the Board, is hereby approved. The

FOR CITY CLERK USE ONLY

RESOLUTION NO.: 93-004
DATE ADOPTED: AUG 17 1993

Chairman of the Authority or designee thereof is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Acquisition Agreement in substantially said form, with such changes therein as such officer may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. The form of the Facilities Lease (Series A) and Facilities Lease (Series B) (together, the "Facilities Lease"), proposed to be executed and entered into as of August 1, 1993, by and between the Authority and the City, on file with the Secretary of the Board, is hereby approved. The Chairman of the Authority or designee thereof is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Facilities Lease in substantially said form, with such changes therein as such officer may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. The form of Trust Agreement (the Trust Agreement"), proposed to be executed and entered into as of August 1, 1993, by and between the trustee named therein (the "Trustee") and the Authority, on file with the Secretary of the Board, is hereby approved. The Chairman of the Authority or designee thereof is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Trust Agreement

FOR CITY CLERK USE ONLY

RESOLUTION NO.: 93-004
DATE ADOPTED: AUG 17 1993

in substantially said form, with such changes therein as such officer may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 6. The form of the Purchase Contract (the "Purchase Contract"), proposed to be executed and entered into the date of sale of the Bonds, by and between the Authority and Gribbsby Brandford & Co., Inc., as representative of the several underwriters named therein, on file with the Secretary of the Board, is hereby approved. The Treasurer of the Authority or designee thereof is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Purchase Contract in substantially said form, with such changes therein as such officer may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 7. The form of Official Statement (the "Official Statement") in preliminary form relating to the Bonds, on file with the Secretary of the Board, is hereby approved and the Treasurer of the Authority or designee thereof is hereby authorized to approve the distribution of the Official Statement in substantially said form and to certify to the Underwriter on behalf of the City that the Official Statement in preliminary form is, as of its date, "deemed final" by the City within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (except for

FOR CITY CLERK USE ONLY

RESOLUTION NO.: 93-004
DATE ADOPTED: AUG 17 1993

the omission of certain final pricing, rating and related information as permitted by said rule). The distribution by the Underwriter of the Official Statement in preliminary form is hereby authorized, and such distribution is confirmed and ratified to the extent such distribution has occurred prior to the date hereof. The Chairman of the Authority or designee thereof is hereby authorized and directed, 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 additions or changes in the Official Statement in preliminary form as such officer may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof, and the underwriter is authorized to distribute copies of the Official Statement in final form to persons who may be interested in the purchase of the Bonds and is hereby directed to deliver copies of the Official Statement in final form to all actual purchasers of the Bonds.

Section 8. The Bonds shall be executed by the manual or facsimile signature of the Chairman of the Authority and the seal, if any, of the Authority shall be affixed or imprinted thereon. The Secretary of the Board is hereby authorized and directed to attest the signature of the Chairman, and to affix, and attest the seal of the Authority, as may be required or appropriate, by manual or facsimile, in connection with the execution and delivery of the

FOR CITY CLERK USE ONLY

RESOLUTION NO.: 93-004
DATE ADOPTED: AUG 17 1993

Bonds, the Acquisition Agreement, the Facilities Lease, the Trust Agreement, the Official Statement and the Purchase Contract.

Section 9. The Bonds, when executed, shall be delivered to the Trustee for authentication. The Trustee is hereby requested and directed to authenticate the Bonds by executing the Trustee's certificate and authentication appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to the purchasers thereof, in accordance with written instructions executed on behalf of the Authority by the Chairman or the Treasurer or their designated representative, which instructions said officers are hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver to the Trustee. Said instructions shall provide for the delivery of the Bonds to the purchasers thereof, upon payment of the purchase price thereof.

Section 10. 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, including any deeds, escrow agreements, termination or release agreements or similar documents in connection with the termination of the prior leases and the defeasance of the Prior Obligations, documents and agreements necessary for the procurement of credit enhancement in connection with the Bonds, and any and all other documents and agreements which they may deem necessary or advisable in order to

FOR CITY CLERK USE ONLY

RESOLUTION NO.: 93-004
DATE ADOPTED: AUG 17 1993

consummate the sale, execution and delivery of the Bonds and otherwise to carry out, give effect to and comply with the terms and intent of this resolution, the Bonds, the Acquisition Agreement, the Facilities Lease, the Trust Agreement, the Official Statement and the Purchase Contract. Such actions heretofore taken by such officers are hereby ratified, confirmed and approved.


Section 11. This resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED this 17th day of August, 1993.


Chairman

[Seal]

Attest:


Secretary

FOR CITY CLERK USE ONLY

RESOLUTION NO.: 93-004
DATE ADOPTED: AUG 17 1993