

RESOLUTION No. 89-001

ADOPTED BY THE SACRAMENTO CITY PUBLIC FACILITIES
FINANCING CORPORATION ON THE DATE OF
MARCH 13, 1989

**RESOLUTION OF BOARD OF DIRECTORS
DIRECTING EXECUTION AND FILING OF AMENDED
ARTICLES OF INCORPORATION OF
SACRAMENTO CITY PUBLIC FACILITIES FINANCING CORPORATION
(A Non-Profit Public Benefit Corporation)**

WHEREAS it is deemed to be in the best interest of this corporation that the Articles of Incorporation be amended to indicate that the property of this corporation is irrevocably dedicated to charitable and/or religious and educational purposes meeting the requirements for exemption provided by Section 214 of the Revenue and Taxation Code:

RESOLVED, that Article Third of the Articles of Incorporation be amended to read as follows:

"The corporation is organized as a non-profit public benefit corporation, without capital stock and without members. No gains, profits or dividends shall be distributed to any of the directors or officers of the corporation, and no part of the net earnings, funds or assets of the corporation shall inure to the benefit of any director, officer or individual, or any other person, firm or corporation excepting only the City of Sacramento. No part of the activities of the corporation shall consist of carrying on propaganda, or otherwise attempting to influence legislation, nor shall it participate in or intervene in or publish or distribute statements concerning, any political campaign on behalf of any candidate for public office.

The property of the corporation is irrevocably dedicated to charitable and/or religious and educational purposes meeting the requirements for exemption provided by Section 214 of the Revenue and Taxation Code. Upon dissolution or winding up of the Corporation, its assets remaining after payment or provision for payment of all debts and liabilities of the corporation shall be distributed to the City of Sacramento.

RESOLVED FURTHER, that the President and the Secretary of this Corporation be and they hereby are authorized and

directed to prepare and file in the California Secretary of State's office an officer's certificate amending the Articles of Incorporation in accordance with the foregoing resolution and the provisions of California Law.

Each of the undersigned hereby adopts, approves and consents to the foregoing resolution.

<u>NAME</u>	<u>TITLE</u>	<u>DATE</u>
<u><i>R. Burnett Miller</i></u>	Director	<u>3-13-89</u>
<u><i>John J. Harozzo</i></u>	Director	<u>3-13-89</u>
<u><i>Walt C. ...</i></u>	Alternate Director	<u>3-13-89</u>

ATTEST

Anne J. Mason
Secretary

AMENDED

RESOLUTION NO. 88-001

ADOPTED BY THE SACRAMENTO CITY PUBLIC FACILITIES FINANCING CORPORATION
ON DATE OF MAY 10, 1988

A Resolution of the
City of Sacramento Public Facilities Financing Corporation
Amending the Corporation
Bylaws, Relating to Terms of Directors


BE IT RESOLVED that the Bylaws of the City of Sacramento Public
Facilities Financing Corporation are hereby amended as follows,
pursuant to Section 8.01 of the Bylaws:

Section 1

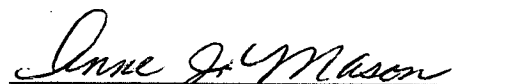
Article 3, Section 3.01 of the Bylaws is amended to add, as
an additional paragraph at the end of the section, the
following:

"The Board of Directors may, subject to City Council
approval, elect an alternate director who shall serve only
as and when called upon by the President, and then only for
such period of time as is specified by the President. The
President may call upon the alternate to serve in the event
of the extended unavailability or the absence of a
director.

"The alternate shall attend all meetings called for the
Corporation. If and when called upon by the President to
serve as a Director, the alternate shall vote only when
specifically requested by the President."


President

ATTEST:


Secretary

RESOLUTION NO. 87-001

ADOPTED BY THE SACRAMENTO CITY PUBLIC FACILITIES
FINANCING CORPORATION ON THE DATE OF
DECEMBER 8, 1987

RESOLUTION APPROVING ACQUISITION AGREEMENT,
PROJECT LEASE, ASSIGNMENT AGREEMENT,
TRUST AGREEMENT, PURCHASE AGREEMENT AND
OFFICIAL STATEMENT AND AUTHORIZING EXECUTION
AND DELIVERY OF ALL DOCUMENTS NECESSARY IN
CONNECTION WITH THE CITY OF SACRAMENTO
CERTIFICATES OF PARTICIPATION
(1987 PUBLIC FACILITIES PROJECT)

BE IT RESOLVED, that the form of Acquisition Agreement submitted to this meeting is hereby approved, and the proper officers of this Corporation are hereby authorized to execute and deliver the Acquisition Agreement in substantially said form in the name and on behalf of this Corporation.

BE IT RESOLVED, FURTHER, that the form of Project Lease submitted to this meeting is hereby approved, and the proper officers of this Corporation are hereby authorized to execute and deliver the Project Lease in substantially said form in the name and on behalf of this Corporation.

BE IT RESOLVED, FURTHER, that the form of Assignment Agreement submitted to this meeting is hereby approved, and the proper officers of this Corporation are hereby authorized to execute and deliver the Assignment Agreement in substantially said form in the name and on behalf of this Corporation.

BE IT RESOLVED, FURTHER, that the form of Trust Agreement submitted to this meeting is hereby approved, and the proper officers of this Corporation are hereby authorized to execute and deliver the Trust Agreement in substantially said form in the name and on behalf of this Corporation.

BE IT RESOLVED, that the form of Purchase Agreement submitted to this meeting is hereby approved, and the proper officers of this Corporation are hereby authorized to execute and deliver the Purchase Agreement in substantially said form in the name and on behalf of this Corporation.

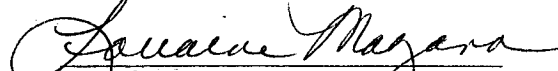
BE IT RESOLVED, FURTHER, that the form of Official Statement submitted to this meeting is hereby approved, and the proper officers of this Corporation are hereby authorized to execute and deliver the Official Statement in substantially

said form in the name and on behalf of this Corporation, and PaineWebber Incorporated, Stone & Youngberg and Cranston/Prescott of Prescott, Ball and Turben Inc. (the "Underwriters"), are hereby authorized to distribute copies of said Official Statement, as finally executed, to prospective purchasers of the certificates and are hereby directed to deliver copies of said Official Statement to all actual purchasers of the certificates, and the distribution heretofore by the Underwriters of the preliminary official statement, dated December 2, 1987, relating to the certificates, is hereby approved, confirmed and ratified.

RESOLVED, FURTHER, that the officers of this Corporation are hereby authorized to execute and deliver all such documents and to take such actions as are necessary in the name and on behalf of this Corporation in order to effect the purchase-leaseback financing contemplated by the above-described documents and the execution and delivery of the City of Sacramento Certificates of Participation (1987 Public Facilities Project).


PRESIDENT

ATTEST:


SECRETARY

RESOLUTION No. 86-008

ADOPTED BY THE SACRAMENTO CITY PUBLIC FACILITIES FINANCING CORPORATION
ON THE DATE OF
JULY 8, 1986

RESOLUTION APPROVING SITE LEASE, PROJECT LEASE,
ASSIGNMENT AGREEMENT, TRUST AGREEMENT AND AGENCY
AGREEMENT AND AUTHORIZING EXECUTION AND DELIVERY OF ALL
DOCUMENTS IN ORDER TO EFFECT THE FINANCING OF THE CITY
OF SACRAMENTO 1986 PUBLIC FACILITIES FINANCING PROJECT

BE IT RESOLVED, that the form of Site Lease submitted to this meeting is hereby approved, and the proper officers of this Corporation are hereby authorized to execute and deliver such Site Lease in the name and on behalf of this Corporation.

BE IT RESOLVED, FURTHER, that the form of Project Lease submitted to this meeting is hereby approved, and the proper officers of this Corporation are hereby authorized to execute and deliver such Project Lease in the name and on behalf of this Corporation.

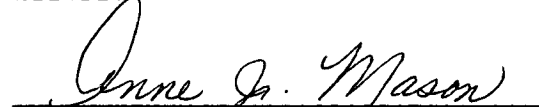
BE IT RESOLVED, FURTHER, that the form of Assignment Agreement submitted to this meeting is hereby approved, and the proper officers of this Corporation are hereby authorized to execute and deliver such Assignment Agreement in the name and on behalf of this Corporation.

RESOLVED, FURTHER, that the form of Trust Agreement submitted to this meeting is hereby approved, and the proper officers of this Corporation are hereby authorized to execute and deliver such Trust Agreement in the name and on behalf of this Corporation.

RESOLVED, FURTHER, that the form of Agency Agreement submitted to this meeting is hereby approved, and the proper officers of this Corporation are hereby authorized to execute and deliver such Agency Agreement in the name and on behalf of this Corporation.

RESOLVED, FURTHER, that the officers of this Corporation are hereby authorized to execute and deliver all such documents in the name and on behalf of this Corporation in order to effect the financing of the City of Sacramento 1986 Public Facilities Project through the sale and delivery of certificates of participation, as authorized in accordance with the above documents.

ATTEST:


ASSISTANT SECRETARY


PRESIDENT

RESOLUTION No. 86-007

ADOPTED BY THE SACRAMENTO CITY PUBLIC FACILITIES FINANCING CORPORATION
ON THE DATE OF

JULY 8, 1986

RESOLUTION APPROVING FORM OF PURCHASE AGREEMENT AND
AUTHORIZING EXECUTION AND DELIVERY OF SUCH PURCHASE
AGREEMENT

BE IT RESOLVED, that the form of the purchase agreement
submitted to this meeting is hereby approved, and the proper officers of
this Corporation are hereby authorized to execute and deliver such
purchase agreement in the name and on behalf of this Corporation.


PRESIDENT

ATTEST:


ASSISTANT SECRETARY

RESOLUTION No. 86-006

ADOPTED BY THE SACRAMENTO CITY PUBLIC FACILITIES FINANCING CORPORATION
ON THE DATE OF

JULY 8, 1986

RESOLUTION APPROVING THE OFFICIAL STATEMENT DATED
JULY 8, 1986, AND AUTHORIZING EXECUTION AND DELIVERY OF
SUCH OFFICIAL STATEMENT

BE IT RESOLVED, that the official statement, to be dated July 8, 1986, in substantially the form submitted to this meeting including a litigation waiver regarding flood victims who filed claims, is hereby approved, and the proper officers of this Corporation are hereby authorized to execute and deliver such official statement in the name and on behalf of this Corporation, and PaineWebber Incorporated is hereby authorized to distribute copies of said official statement, as finally executed, to prospective purchasers of the certificates and is hereby directed to deliver copies of said official statement to all actual purchasers of the certificates, and the distribution heretofore by PaineWebber Incorporated of the preliminary official statement, dated June 30, 1986, relating to the certificates, is hereby approved, confirmed and ratified.


PRESIDENT

ATTEST:


ASSISTANT SECRETARY



RECEIVED
CITY CLERKS OFFICE
CITY OF SACRAMENTO

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LITIGATION RIDER

In February 1986 severe flooding occurred in Northern California, including the City and surrounding areas. Property owners alleging losses to their property caused by such flooding have filed approximately 415 claims with the City to recover for those alleged losses. Approximately 245 of the properties affected are located within the City limits. Many of the claims name additional parties and the City anticipates that if lawsuits are filed, nearly all such suits will name additional parties as defendants, including the State of California, Sacramento County, Sutter County and the American River Flood Control District. Approximately 300 of the approximately 415 claims have alleged specific damages which aggregate in excess of \$580 million. The City has no insurance coverage for any damages that may result from the claims filed against it.

To date, no lawsuits have been filed against the City relating to the damages mentioned in the claims. The filing of claims with the City is a prerequisite to commencing litigation against the City. Since the properties allegedly damaged are nearly all residential, the City believes the amounts claimed are grossly inflated. Further, the City considers it unlikely that it will be found liable for the losses alleged in the claims. In the event the City is found liable with respect to any of the claims, it believes it will be able to satisfy all awards against it from funds legally available to it from its drainage fee enterprise fund.

APPROVED BY CITY COUNCIL JULY 8 FOR INCLUSION IN THE OFFICIAL STATEMENTS.

RESOLUTION No. 86-005

ADOPTED BY THE SACRAMENTO CITY PUBLIC FACILITIES FINANCING CORPORATION
ON THE DATE OF

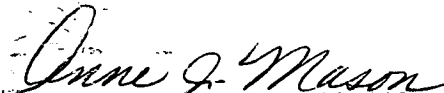
JUNE 10, 1986

RESOLUTION DESIGNATING DATE, TIME AND PLACE OF THE REGULAR MEETINGS OF
THE SACRAMENTO PUBLIC FACILITIES FINANCING CORPORATION

BE IT RESOLVED, that regular meetings of the Board of Directors of this Corporation be held on the second Wednesday of May at 10 o'clock a.m. in each year in the City Council Chambers, 2nd floor, City Hall, 915 I Street, Sacramento, California, 95814.


PRESIDENT

ATTEST:


Assistant SECRETARY

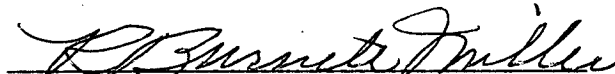
RESOLUTION No. 86-004

ADOPTED BY THE SACRAMENTO CITY PUBLIC FACILITIES FINANCING CORPORATION
ON THE DATE OF

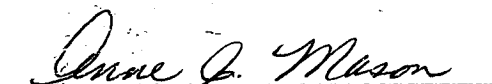
JUNE 10, 1986

RESOLUTION DESIGNATING THE OFFICE OF THE CITY CLERK AS THE OFFICE FOR THE
SACRAMENTO PUBLIC FACILITIES FINANCING CORPORATION

BE IT RESOLVED, that the office of this Corporation be and the same is hereby fixed at the office of the City Clerk, Room 203, City Hall, 915 I Street, Sacramento, California, 95814, until changed by resolution of the Board of Directors.


PRESIDENT

ATTEST:


Assistant SECRETARY

RESOLUTION No. 86-003

ADOPTED BY THE SACRAMENTO PUBLIC FACILITIES FINANCING CORPORATION
ON THE DATE OF

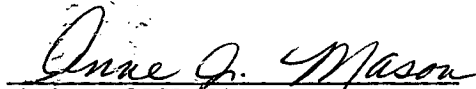
JUNE 10, 1986

RESOLUTION APPOINTING THE CITY ATTORNEY OF THE CITY OF SACRAMENTO
AS COUNSEL OF THE CORPORATION

BE IT RESOLVED, that the Board of Directors of the Sacramento City Public
Facilities Financing Corporation hereby appoints the City Attorney of the City
of Sacramento, or his designee, as Counsel for said Corporation.


PRESIDENT

ATTEST:


Assistant SECRETARY

RESOLUTION No. 86-002

ADOPTED BY THE SACRAMENTO CITY PUBLIC FACILITIES FINANCING CORPORATION
ON THE DATE OF

JUNE 10, 1986

RESOLUTION ADOPTING A CORPORATE SEAL FOR THE SACRAMENTO PUBLIC FACILITIES
FINANCING CORPORATION

BE IT RESOLVED, that the seal bearing this Corporation's name, date of incorporation and state of the incorporation, an impression of which is to be made on the margin of this record, be and the same is hereby adopted as and for the seal of this Corporation.


PRESIDENT

ATTEST:


Assistant SECRETARY

RESOLUTION No. 86-001

ADOPTED BY THE SACRAMENTO CITY PUBLIC FACILITIES FINANCING CORPORATION
ON THE DATE OF

JUNE 10, 1986

RESOLUTION ADOPTING THE CODE OF BYLAWS AND RECEIVING RECORDED ARTICLES
OF INCORPORATION FOR THE SACRAMENTO PUBLIC FACILITIES FINANCING CORPORATION

BE IT RESOLVED, that the Bylaws submitted to this meeting be and the same are hereby adopted as and for the Bylaws of this Corporation, and that the Secretary of this Corporation, be and is hereby instructed to execute a certificate of the adoption of said Bylaws and to cause a copy of such Bylaws to be inserted in the minute book of this Corporation immediately following the copy of the Articles of Incorporation presently included therein.


PRESIDENT

ATTEST:


Assistant SECRETARY