



1.9

DEPARTMENT OF  
PUBLIC WORKS

OFFICE OF THE DIRECTOR

CITY OF SACRAMENTO  
CALIFORNIA

June 1, 1994

CITY HALL  
ROOM 200  
915 I STREET  
SACRAMENTO, CA  
95814

916-264-7110

ADMINISTRATION  
916-264-7100

FAX 916-264-5573

City Council  
Sacramento, California

Honorable Members in Session

**SUBJECT:** Timberlake Way Assessment District

**LOCATION AND COUNCIL DISTRICT**

The Timberlake Way Assessment District is located in Council District No. 8. The District is located north of Cosumnes River College Boulevard, east of Bruceville Road and west of State Route 99.

**RECOMMENDATION**

This report recommends that the City Council adopt the following:

1. Resolution of Contract Award.
2. Resolution Authorizing Change Orders.
3. Resolution Determining Assessment Remaining Unpaid.
4. Resolution Approving Preliminary Official Statement.
5. Resolution Authorizing Issuance of Bonds.
6. Resolution Ordering the Sale of Bonds.
7. Resolution Amending the Capital Improvement Program and Establishing the Revenue and Expenditure Budget.

**CONTACT PERSON**

Edward Williams, Assistant Engineer, 264-5440

**FOR COUNCIL MEETING OF** July 19, 1994

**SUMMARY**

This report requests that the City Council adopt the attached resolutions. Adoption of these resolutions will award the contract to Granite Construction; officially determine the amount of assessments that remain unpaid and authorize the issuance of bonds.

**COMMITTEE/COMMISSION ACTION**

None



**BACKGROUND INFORMATION**

On June 28, 1994, Council held a public hearing on the assessment district and levied assessments. The City Treasurer has determined that the amount of assessments remaining unpaid is \$1,190,675.66 and requests authorization to issue bonds to represent the unpaid assessments.

On April 19, 1994 the City Council approved the plans and specifications for this project. Bids were received and opened by the City Clerk on May 18, 1994, and all bidders were reported to Council on June 28, 1994. This report recommends award of contract to the low bidder, Granite Construction, in the amount of \$690,680.75.

The resolutions to be adopted by the City Council will finalize proceedings for this district by the issuance of 1915 Act Improvement Bonds.

**FINANCIAL CONSIDERATIONS**

The funds necessary for this project will be provided by the revenue that is forthcoming from the sale of bonds. The money will be distributed by establishing a revenue and expenditure budget of \$1,154,955.39 (\$1,190,675.66 the amount to the property owners, minus \$35,720.27 for the bond discount). A Summary of the estimated project costs are as follows:

Construction Costs	\$ 690,680.75
Contingency	103,602.11
Engineering & Project Management	106,492.63
Incidental Expenditures	69,781.77
Purchase of Bruceville Road Bonds	101,050.83
Reserve Account	83,347.30
Bond Discount	<u>35,720.27</u>
<b>TOTAL PROJECT COST</b>	<b>\$ 1,190,675.66</b>
<b>ASSESSED TO PROPERTY OWNERS</b>	<b>\$ 1,190,675.66</b>

The above expenditures are detailed in the Amended Engineer's Report which is on file with the City Clerk.

**POLICY CONSIDERATIONS**

The procedures under which this district has been formed are set forth in the California Streets and Highways Code, specifically Division 12, entitled "*Municipal Improvement Act of 1913*" and Division 10 entitled, "*Improvement Bond Act of 1915.*"

**MBE/WBE**

This project included MBE/WBE participation goals of 10.5% MBE and 9.5% WBE as required by Resolution No. 93-619 relating to MBE/WBE participation goals and policies adopted by the City Council of November 2, 1993. Award of contract is contingent upon the responsive low bidder either meeting this project MBE/WBE participation goals or making adequate Good Faith Efforts towards meeting the project goals. Bids submitted which meet or exceed the MBE/WBE goals may be eligible for bid price preferences up to a maximum of 7% or \$25,000, whichever is less.

There were 14 planholders for this project, one of which was a MBE and two which were WBEs. Three bids were received for this project. No bids were received from MBE or WBE Firms.

The low bidder, Granite Construction did not achieve either the WBE or the MBE goal. The low bidder's MBE/WBE participation listed in their bid was \$7,326 (1.06%) MBE and \$13,602 (1.96%) WBE. Although the low bidder, Granite Construction, did not achieve the project MBE/WBE participation goals, the low bidder submitted documentation of Good Faith Effort as specified in Title 58 of the City Code. Table A (attached) summarizes the Good Faith Effort made by the low bidder Granite Construction.

The table listed below lists the City certified MBE/WBE participation achieved by the bidders as identified in their bids:

Project Goals: MBE 10.5% WBE 9.5%

Contractors	M/WBE Status	Bid Amount	MBE		WBE		Good Faith Effort Documentation Submitted
			\$	%	\$	%	
Granite Construction	No	\$690,681	7,326	1.06	13,602	1.96	Yes
Teichert Construction	No	\$721,116	4,000	0.55	255,000	35.4	Yes
D. J. Contractors	No	\$807,822	117,000	14.5	108,000	13.4	Not Required

The price preference available to bidders achieving the project MBE/WBE goals under Resolution No. 93-619 adopted by the City Council on November 2, 1993, did not affect the rank order of the low bid received.


City Council  
Timberlake Way AD 94-01  
July 19, 1994  
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Plans and specifications were sent to seven (7) plan rooms and construction services organizations for publication and use by the Construction Industry of Northern California. There are four (4) organizations on the distribution list that are directly involved with outreach to MBE/WBE contractors.


Other outreach efforts to MBE/WBEs for this project will include:

- Advertisement of the project on the City of Sacramento Construction Project Bid Line (916) 392-4758.
- Free access to review the project plans and specifications at the City of Sacramento planroom at Engineering Division offices at 927 10th Street.
- Provide notice of this project to three minority chambers of commerce and three minority and women community organizations directly involved with outreach to MBE/WBEs.

Respectfully Submitted,

  
GARY ALM  
Supervising Engineer

Approved:

  
MICHAEL KASHIWAGI  
Deputy Director of Public Works

Recommendation Approved:

  
WILLIAM H. EDGAR  
City Manager

EW:94008.CCR

**TIMBERLAKE WAY ASSESSMENT DISTRICT (JN:3747)**

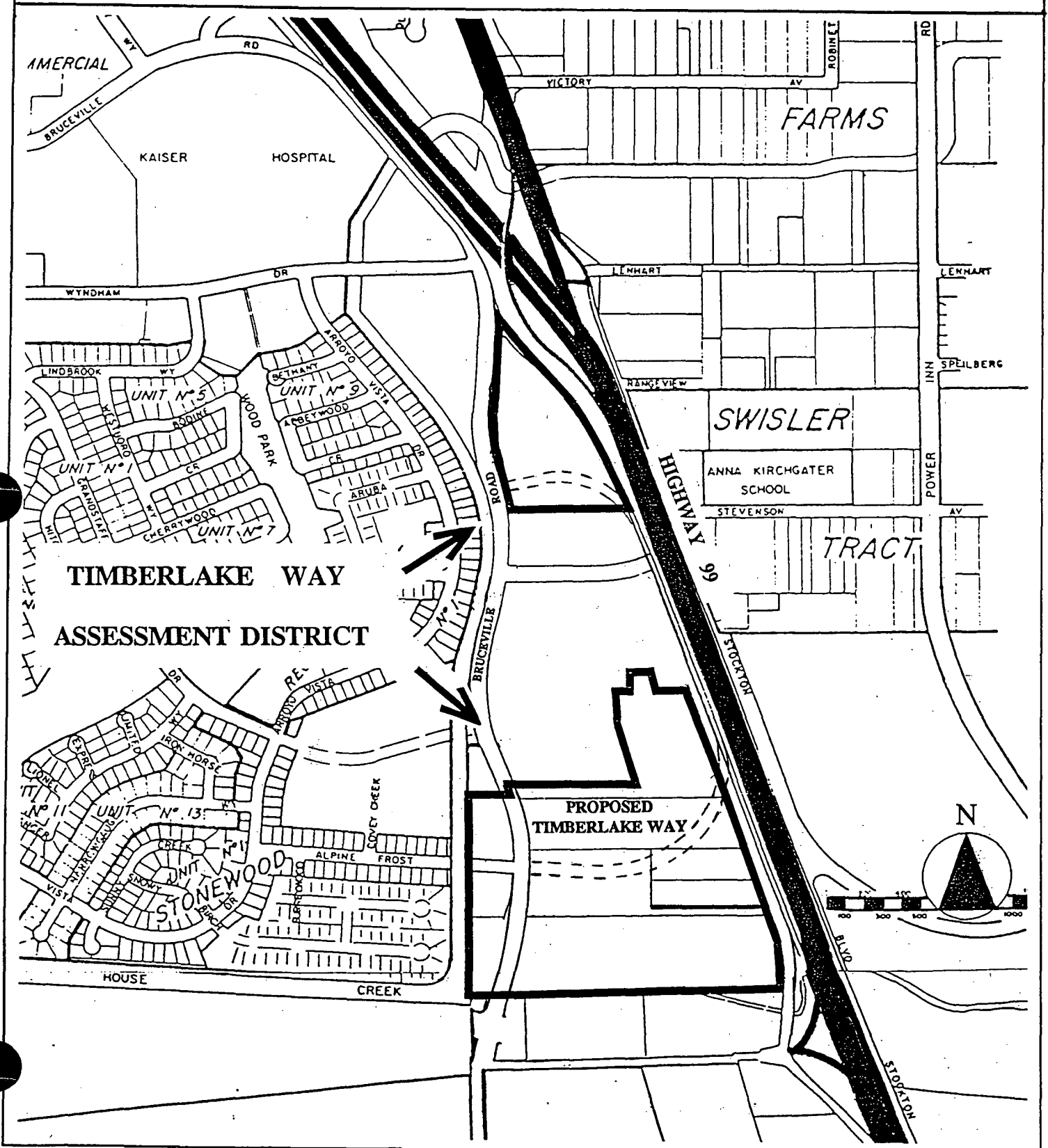
Table A

City Code Title 58, lists ten Good Faith Effort actions towards meeting the project MBE/WBE participation goals a bidder who fails to meet the goals is required to take. The following table lists the Good Faith Effort requirements of City Code Title 58 and summarizes the efforts made by Granite Construction, the low bidder.

#	Good Faith Efforts Required per City Code Title 58.	Low Bidders Actions	
		Y/N	Description
1	Attend prebid meeting scheduled for this project.	Y	Prebid meetings scheduled - May 2 and 16,1994. Granite Construction representative attended on May 16,1994.
2	Identify work items to be performed by MBE/WBEs	Y	Drainage Pipes, Manholes and Drop Inlets, Sewer Pipes, Water Pipes, Valves, Hydrants, Services, Blowoffs, Curb, Gutter, and Sidewalk, Signs, Striping, Sidewalk Barricades, Guardrail, Trucking, Construction Signs, Electrical, Landscaping.
3	Advertise solicitation of subbids from MBE/WBEs	Y	Daily Construction Service May 5,1994 through May 17,1994. WEBE Press, publication dates, 5/5/94, 5/10/94, 5/12/94, 5/17/94.
4	Send written solicitation for subbids to MBE/WBEs	Y	53 written solicitations made to MBE/WBEs.
5	Follow up written solicitations with direct contact	Y	Log submitted indicating 49 follow-up phone calls were made.
6	Provide interested MBE/WBEs with information about plans and specifications	Y	Access to plans and specifications were made available upon request.
7	Request assistance for identifying available MBE/WBEs from organizations directly involved with outreach to MBE/WBEs	Y	9 organizations contacted for assistance.
8	Negotiate in good faith with MBE/WBEs and not unjustifiably reject subbids from MBE/WBEs	Y	
9	Assist MBE/WBEs in obtaining bonds, credit, or insurance.	Y	Offered to pay up to 1.5% of cost for payment and performance bonds of MBE/WBEs
10	Bidder's efforts could reasonably be expected to produce a level of participation sufficient to meet goals	Y	The low bidder did take all Good Faith Effort actions required in the bid specifications.

# TIMBERLAKE WAY ASSESSMENT DISTRICT NO. 94-01

## LOCATION MAP





## TIMBERLAKE WAY ASSESSMENT DISTRICT

DATE	ACTION
21-Mar	Signed Plans, Boundary Map & Cost Estimate
25-Mar	Final Engineers Report & Spread
19-Apr	Plans & Specs delivered to Clerk
<b>19-Apr-94</b>	<b>CITY COUNCIL – ENGINEERS REPORT</b>
18-May-94	Receive Bids
19-May	Final Cost Estimate
02-Jun	Final Amended Engineers Report
<b>21-Jun-94</b>	<b>CITY COUNCIL – HEARING #1</b>
<b>28-Jun-94</b>	<b>CITY COUNCIL – HEARING #2</b>
03-Jul	Expenditure Chart
<b>19-Jul-94</b>	<b>CITY COUNCIL – FINAL APPROVALS</b>
01-Aug-94	Bond Closing
Sept-94	Begin Construction
Mar-95	Construction Completed

11-Jul-94

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# RESOLUTION NO.

ADOPTED BY THE SACRAMENTO CITY COUNCIL

ON DATE OF \_\_\_\_\_  
RESOLUTION AWARDDING CONTRACT

TIMBERLAKE WAY ASSESSMENT DISTRICT NO. 94-01

The City Council of the City of Sacramento resolves:

The City of Sacramento has received public bids for the construction of improvements in Timberlake Way Assessment District No. 94-01.

The Engineer of Work has reviewed the bids and now recommends award of the construction contract to the lowest responsible bidder, GRANITE CONSTRUCTION, whose bid price is \$690,680.75.

The City Council therefore awards the contract to that bidder. All other bids are rejected.

The City Council directs the City Clerk to publish a notice of award of contract.

The City Council authorizes and directs the Deputy Director of Public Works and the City Clerk to sign the written contract for this construction when it is presented to them for signature, along with the surety bonds and insurance certificates required by the construction specifications.

Said written contract will provide that the contractor agrees to comply with the provisions of Section 1770 of the Labor Code of the State of California, and particularly with Sections 1776 and 1777.5 thereof.

\* \* \*

This Resolution was passed and adopted by the City Council of the City of Sacramento, County of Sacramento, State of California, this 19th day of July, 1994.

\_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
City Clerk

FOR CITY CLERK USE ONLY

RESOLUTION NO.: \_\_\_\_\_

DATE ADOPTED: \_\_\_\_\_

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# RESOLUTION NO.

ADOPTED BY THE SACRAMENTO CITY COUNCIL

ON DATE OF \_\_\_\_\_

## RESOLUTION AUTHORIZING CHANGE ORDERS

TIMBERLAKE WAY ASSESSMENT DISTRICT NO. 94-01  
CITY OF SACRAMENTO

The City Council of the City of Sacramento resolves:

The City Council hereby authorizes the Deputy Director of Public Works to issue change orders for the work in Timberlake Way Assessment District No. 94-01, under the following conditions:

1. To correct clerical and technical errors in the plans and specifications.
2. To modify the design of the improvement to accord with better engineering practice or to achieve economy of construction.
3. To adjust the design of the improvement to utility locations, soil conditions, or other conditions unknown or uncertain when plans were drawn.

Cost increases in change orders issued under this authority shall not aggregate more than the amount set aside for construction contingencies in the cost estimate approved by the City Council.

\* \* \*

This Resolution was passed and adopted by the City Council of the City of Sacramento, County of Sacramento, State of California, this 19th day of July, 1994.

\_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
City Clerk

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\_\_\_\_\_  
FOR CITY CLERK USE ONLY

RESOLUTION NO.: \_\_\_\_\_

DATE ADOPTED: \_\_\_\_\_

# RESOLUTION NO.

ADOPTED BY THE SACRAMENTO CITY COUNCIL

ON DATE OF \_\_\_\_\_  
RESOLUTION DETERMINING ASSESSMENTS REMAINING UNPAID  
TIMBERLAKE WAY ASSESSMENT DISTRICT NO. 94-01

The City Council of the City of Sacramento resolves:

The City Treasurer has filed a list of all assessments following the recordation of the assessments.

A copy of the Paid and Unpaid List is attached to this resolution as Exhibit A and included in it. The City Council shall issue improvement bonds under the provisions of the Improvement Bond Act of 1915 of the State of California upon the security of the assessments shown as unpaid on the attached list.

The City Clerk shall transmit a copy of this resolution to the County Auditor. The County Auditor is requested to comply with the provisions of Section 8682 of the Streets and Highways Code in the collection of installments of these assessments on the assessment roll for taxes.

In the event that the amount provided for in these proceedings is insufficient to pay various costs and expenses incurred from time to time by the City and not otherwise reimbursed to the City which result from the administration and collection of assessment installments or from the administration or registration of the improvement bonds and the various funds and accounts pertaining thereto, this Council intends, pursuant to Section 8682.1 and subparagraph (f) of Section 10204 of the California Streets and Highways Code, to provide for an annual assessment upon each of the parcels of land in the proposed assessment district to provide therefor. The maximum annual assessment upon the parcels of land within the assessment district shall not exceed \$4,700.

\* \* \*

This Resolution was passed and adopted by the City Council of the City of Sacramento, County of Sacramento, State of California, this 19th day of July, 1994.

ATTEST:

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
City Clerk

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DATE ADOPTED: \_\_\_\_\_

# RESOLUTION NO.

ADOPTED BY THE SACRAMENTO CITY COUNCIL

ON DATE OF \_\_\_\_\_

RESOLUTION APPROVING PRELIMINARY OFFICIAL STATEMENT

TIMBERLAKE WAY ASSESSMENT DISTRICT NO. 94-01

The City Council of the City of Sacramento resolves:

As a part of the proceedings for the sale of improvement bonds in Timberlake Way Assessment District No. 94-01, City of Sacramento, Sacramento County, California, this City Council hereby approves the Preliminary Official Statement dated July 13, 1994, and a final Official Statement derived substantially therefrom. Distribution of the Preliminary Official Statement and the final Official Statement is hereby authorized.

This Official Statement is final except for certain information which will not be known until the time of sale and is therefore "deemed final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission.

The City Treasurer is authorized to sign the Preliminary Official Statement and the final Official Statement.

\* \* \*

This Resolution was passed and adopted by the City Council of the City of Sacramento, County of Sacramento, State of California, this 19th day of July, 1994.

\_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
City Clerk

FOR CITY CLERK USE ONLY

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DATE ADOPTED: \_\_\_\_\_

# RESOLUTION NO.

ADOPTED BY THE SACRAMENTO CITY COUNCIL

ON DATE OF \_\_\_\_\_

RESOLUTION AUTHORIZING ISSUANCE OF BONDS

TIMBERLAKE WAY ASSESSMENT DISTRICT NO. 94-01

The City Council of the City of Sacramento resolves:

Section 1. RECITALS. On April 19, 1994, the City Council of the City of Sacramento adopted its resolution of intention to order improvements in Timberlake Way Assessment District No. 94-01, City of Sacramento, Sacramento County, California, under the provisions of the Municipal Improvement Act of 1913 (the "Act"), as amended. Proceedings taken under the Act led to the levy of a special assessment by the City Council against parcels of land within the assessment district in the total amount of \$1,190,675.67. These assessments were recorded in the office of the County Recorder of the County of Sacramento, and thereupon became a lien on each parcel assessed. All parcel owners waived their rights to pay their assessments in cash.

Section 2. ISSUANCE OF BONDS. The City Council hereby authorizes the issuance of improvement bonds under the provisions of the Improvement Bond Act of 1915 to represent unpaid assessments in the amount of \$1,190,675.67. Each bond shall be designated, "Limited Obligation Improvement Bond, City of Sacramento, Timberlake Way Assessment District No. 94-01, Series No. 94-01." Bonds shall be dated approximately the date of delivery and issued in denominations of \$5000 or integral multiples thereof, except for Bond No. 1, which shall be an odd amount, and may be issued as serial bonds, term bonds, or any combination thereof. Bonds shall mature and shall bear interest at the rates set forth in the bond purchase agreement.

Section 3. APPOINTMENT OF PAYING AGENT, REGISTRAR AND TRANSFER AGENT. The City Council hereby appoints the Director of Finance as paying agent, registrar and transfer agent for the bonds (the "Registrar").

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FOR CITY CLERK USE ONLY

RESOLUTION NO.: \_\_\_\_\_

DATE ADOPTED: \_\_\_\_\_

Section 4. FORM AND EXECUTION. Bonds shall be issued as fully registered bonds substantially in the form set forth as Exhibit A to this resolution. The bonds shall be signed by the City Treasurer and the City Clerk and the seal of the City shall be affixed. Both signatures and seal may be reproduced on the bonds by facsimile, but upon its registration or reregistration each bond shall be authenticated by the manual signature of the Registrar.

The Registrar shall assign to each bond authenticated and registered by it a distinctive letter, or number, or letter and number, and shall maintain a record thereof which shall be available to the City for inspection.

Section 5. ESTABLISHMENT OF SPECIAL FUNDS. For administering the proceeds of the sale of bonds and payment of interest and principal on the bonds, there are hereby established five funds to be known as the improvement fund, the redemption fund, the special reserve fund, the investment earnings fund and the arbitrage rebate fund, respectively, for Timberlake Way Assessment District No. 94-01.

Section 5.1. IMPROVEMENT FUND. Except as provided in Section 5.3, proceeds of sale of the bonds, together with all amounts paid on the assessments before bond issuance, shall be deposited in the improvement fund to be maintained by the City Treasurer. Disbursements from the improvement fund shall be made by the City Treasurer in accordance with the budget of estimated costs and expenses set forth in the amended engineer's report heretofore approved by the City Council, which report and budget are subject to modification by the City Council from time to time as prescribed by the Act.

Section 5.2. REDEMPTION FUND. The redemption fund shall be maintained by the City Treasurer. All payments of principal and interest installments on the assessments, together with penalties, if any, shall be deposited in the redemption fund, which shall be a trust fund for the benefit of the bondholders. Payment of the bonds at maturity, or at redemption before maturity, and all interest on the bonds shall be made from the redemption fund.

Section 5.3. SPECIAL RESERVE FUND. There shall be deposited into the special reserve fund the amount of \$83,347.30 from the proceeds of the sale of bonds. That amount, less any amounts transferred to the redemption fund pursuant to Section 8884 of the Streets and Highways Code, shall constitute the "Reserve Requirement" for the bonds. The special reserve fund shall be maintained by the City Treasurer.

A. During the term of the bonds, the amount in the special reserve fund shall be available for transfer into the redemption fund in accordance with Section 8883 and 8808 of the Streets and Highways Code. The amount so advanced shall be reimbursed to the special reserve fund from the proceeds of redemption or sale of the parcel for which payment of delinquent assessment installments was made from the special reserve fund.

B. If any assessment is prepaid before final maturity of the bonds, the amount of principal which the assessee is required to prepay shall be reduced by an amount which is in the same ratio to the original amount of the special reserve fund as the original amount of the prepaid assessment bears to the total amount of unpaid assessments originally securing the Bonds. This reduction in the amount of principal prepaid shall be balanced by a transfer from the special reserve fund to the redemption fund in the same amount.

C. The amount maintained in the special reserve fund will never exceed the Reserve Requirement. Proceeds of investment of the special reserve fund shall be deposited in the investment earnings fund.

D. When the amount in the special reserve fund equals or exceeds the amount required to retire the remaining unmatured bonds (whether by advance retirement or otherwise), the amount of the special reserve fund shall be transferred to the redemption fund, and the remaining installments of principal and interest not yet due from assessed property owners shall be cancelled without payment.

Section 5.4. INVESTMENT EARNINGS FUND. Proceeds of the investment of amounts in the improvement fund and the special reserve fund will be deposited in the investment earnings fund. As of September 2 of each year during the term of the bonds, the City Treasurer shall determine whether any portion of investment earnings must be rebated to the United States pursuant to Section 148 of the United States Internal Revenue Code and regulations adopted thereunder. Any amounts required to be rebated will be transferred to the arbitrage rebate fund, and the balance will be transferred as follows:

(a) To the extent that the balance in the special reserve fund is less than the Reserve Requirement, a transfer will be made from the investment earnings fund to the special reserve fund.

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RESOLUTION NO.: \_\_\_\_\_

DATE ADOPTED: \_\_\_\_\_



(b) The remaining balance in the investment earnings fund, if any, will be transferred to the improvement fund until the improvement is completed and the improvement fund is closed; thereafter the balance in the investment earnings fund will be transferred to the redemption fund to be used, in the discretion of the City Treasurer, as a credit upon the annual installments of assessment or for the advance retirement of bonds.

The City Treasurer is authorized to retain independent attorneys, accountants and other consultants to assist in complying with Federal requirements.

Section 5.5. ARBITRAGE REBATE FUND. Amounts in the arbitrage rebate fund shall be invested in the same manner as amounts in the other funds and shall be held in trust for rebate to the United States at the times required by Section 148 of the United States Internal Revenue Code and regulations adopted thereunder.

Section 6. PAYMENT ON BONDS. The principal and interest on the bonds shall be payable at the office of the Director of Finance, City of Sacramento, City Hall, 915 "I" Sstreet, Sacramento, California 95814. Principal and interest shall be paid by check mailed to the registered owner of each bond at the owner's address appearing on the register maintained by the Registrar on the 15th day of the month preceding the date of payment.

Section 7. ADVANCE RETIREMENT OF BONDS. Any Bond or any portion thereof in the amount of \$5,000 or any integral multiple thereof, may be redeemed and paid in advance of maturity upon the second day of March or September in any year by giving at least 30 days' notice by registered or certified mail or by personal service to the registered owner thereof at such owner's address as it appears on the registration books of the City and by paying principal and accrued interest together with a premium equal to three percentum of the principal.

Section 8. REREGISTRATION. Any bond may be registered to a new owner by completing the assignment certificate on the reverse of the bond and delivering the bond to the City. Upon reregistration, any bond may be replaced by one or more bonds of the same maturity and aggregate amount in denominations of \$5000 or any integral multiple thereof.

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DATE ADOPTED: \_\_\_\_\_

Section 9. COVENANTS. In the event of a default in the payment of any bond or any installment of interest thereon, bondholders shall have the remedies set forth in the Improvement Bond Act of 1915. In addition, the City Council makes the following covenants, which shall constitute a contract with the bondholders:

Section 9.1. FORECLOSURE OF LIENS. Not later than October 1 in any year, the City Council shall file an action in the Superior Court to foreclose the lien of each delinquent assessment if the sum of uncured assessment delinquencies for the preceding fiscal year exceeds five percent (5%) of the assessment installments posted to the tax roll for that fiscal year, and if the amount of the special reserve fund is less than the Reserve Requirement.

Section 9.2. ARBITRAGE. During the term of the bonds, the City will make no use of bond proceeds which, if such use had been reasonably expected at the date the bonds are issued, could have caused the bonds to be "arbitrage bonds" within the meaning of Section 148 of the United States Internal Revenue Code of 1986, and regulations of the Internal Revenue Service adopted thereunder, and further shall rebate to the United States any amounts required to be rebated on account of arbitrage in accordance with the provisions of that Code and those regulations.

Section 9.3. MAINTENANCE OF TAX EXEMPTION. The City will take all reasonable actions required to maintain the status of interest on the bonds as excludable from gross income for federal income tax purposes and as exempt from the State of California personal income taxes.

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This Resolution was passed and adopted by the City Council of the City of Sacramento, County of Sacramento, State of California, this 19th day of July, 1994.

\_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
City Clerk

\_\_\_\_\_  
FOR CITY CLERK USE ONLY

RESOLUTION NO.: \_\_\_\_\_

DATE ADOPTED: \_\_\_\_\_

# RESOLUTION NO.

ADOPTED BY THE SACRAMENTO CITY COUNCIL

ON DATE OF \_\_\_\_\_

**RESOLUTION AMENDING THE CITY CAPITAL IMPROVEMENT PROGRAM BY ESTABLISHING TIMBERLAKE WAY ASSESSMENT DISTRICT #94-01 ESTABLISHING THE REVENUE AND EXPENDITURE BUDGET IN THE AMOUNT OF \$1,190,675.66.**

**BE IT RESOLVED BY THE COUNCIL OF THE CITY OF SACRAMENTO:**

1. The City Capital Improvement Program is hereby amended by establishing the project entitled "Timberlake Way Assessment District #94-01 (34AD)."
2. The following appropriation increase will be supported by revenue that is forthcoming from the sale of bonds to be issued on all unpaid assessments. The Assessment District Revenue Budget is established as follows:

<u>\$1,154,955.39</u>	671-ASD-34AD-3714	From A.D. Bonds
\$1,154,955.39		

\$1,190,675.66, the total assessment to property owners, minus \$35,720.27 for the bond discount.

The City Capital Improvement Program Budget is hereby amended by appropriating \$1,154,955.39 to the newly established project as follows:

\$690,680.75	671-ASD-34AD-4820	Construction Cost
106,492.63	671-ASD-34AD-4880	Engineering
2,500.00	671-ASD-34AD-4213	Bond Printing
5,000.00	671-ASD-34AD-4321	Bond Administration
14,906.76	671-ASD-34AD-4287	S.D.I.R.S
18,375.01	671-ASD-34AD-4802	Bond Counsel
4,000.00	671-ASD-34AD-4258	Official Statement
83,347.30	671-ASD-34AD-4852	Reserve Account
25,000.00	671-ASD-34AD-4330	Special Districts
103,602.11	671-ASD-34AD-4414	Contingency
<u>101,050.83</u>	671-ASD-34AD-4510	Pay Off Bruceville Bonds
\$1,154,955.39		

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DATE ADOPTED: \_\_\_\_\_

These appropriations will provide sufficient funds to pay all incidental expenses associated with said Assessment District.

3. Director of Finance is hereby authorized and directed to expend the total sum of \$1,154,955.39 as follows: \$690,680.75 to be paid to the contractor to construct improvements and to pay for engineering and other incidental expenses; \$101,050.49 for the purchase of existing Bruceville Road Assessment District Bonds; \$29,450 to Morton and Pitalo Inc. for consultant engineering.

ATTEST:

\_\_\_\_\_  
MAYOR

\_\_\_\_\_  
CITY CLERK

\_\_\_\_\_  
FOR CITY CLERK USE ONLY

RESOLUTION NO.: \_\_\_\_\_

DATE ADOPTED: \_\_\_\_\_

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# RESOLUTION NO.

ADOPTED BY THE SACRAMENTO CITY COUNCIL

ON DATE OF \_\_\_\_\_

## RESOLUTION ORDERING SALE OF BONDS

TIMBERLAKE WAY ASSESSMENT DISTRICT NO. 94-01

The City Council of the City of Sacramento resolves:

The City Council accepts the offer of Stone & Youngberg (attached to this resolution and by reference incorporated in it) to purchase all of the improvement bonds to be issued in Timberlake Way Assessment District No. 94-01.

The City Council directs the sale and delivery of the bonds to the offeror in accordance with the terms and conditions stated in the offer.

\* \* \*

This Resolution was passed and adopted by the City Council of the City of Sacramento, County of Sacramento, State of California, this 19th day of July, 1994.

\_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
City Clerk

\_\_\_\_\_  
FOR CITY CLERK USE ONLY

RESOLUTION NO.: \_\_\_\_\_

DATE ADOPTED: \_\_\_\_\_

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