

RESOLUTION NO. 2007-919

Adopted by the Sacramento City Council

December 18, 2007

AUTHORIZING THE EXECUTION AND DELIVERY OF THE INSTALLMENT PAYMENT AGREEMENT BY AND BETWEEN THE CITY OF SACRAMENTO AND THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK AND APPROVING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH

BACKGROUND:

- A. The California Infrastructure and Economic Development Bank administers a financing program to assist local governments with the financing of Public Development Facilities as described in Section 63000 et seq. of the California Government Code.
- B. On December 13, 2005, the City Council adopted Resolution No. 2005-908 authorizing the submission of an application to the California Infrastructure and Economic Development Bank (the "I Bank") to obtain loan financing for the Basin 31 Detention Basin at 65th Street and Broadway Project (the "Project").
- C. The I Bank Board is scheduled to consider adoption of a Resolution approving financing for the Project in the amount of \$3.5 million, which would be followed by execution and delivery of an Enterprise Fund Installment Payment Agreement between the City and I Bank.

BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE CITY COUNCIL RESOLVES AS FOLLOWS:

- Section 1. If loan financing for the Project is approved by the I Bank Board, the City Manager is authorized and directed to execute and deliver the Enterprise Fund Installment Payment Agreement (the "Agreement") proposed to be entered into by the City and the I-Bank, for and on behalf of the City of Sacramento. As executed and delivered, such document shall be in substantially the form presented at this meeting, with such minor additions thereto or minor changes therein as the officers executing such document

shall require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 2. If loan financing for the Project is approved by the I Bank Board, the City Manager, City Clerk, Finance Director, Utilities Director and/or City Treasurer are hereby each authorized and directed, in the name and on behalf of the City of Sacramento, to take any and all steps and to execute and deliver any and all certificates, contracts and other documents which they might deem necessary or appropriate in order to consummate the delivery of the Agreement and otherwise to effectuate the purposes of this Resolution, including the execution of a tax certificate, and such actions previously taken by the employees of the City of Sacramento are hereby ratified and confirmed.

Section 3. The City Council acknowledges that subsequent to the execution and delivery of the Agreement, the I-Bank may determine to issue bonds to fund all or a portion of the Project, as defined in the Agreement. In such event, the City Council hereby authorizes the City Manager to execute any necessary documentation, as requested by the I-Bank, including a new installment payment agreement, so long as such documentation is consistent with this Resolution and substantially identical to the terms and conditions of the Agreement.

Section 4. This Resolution shall take effect on and after its adoption.

Adopted by the City of Sacramento City Council on December 18, 2007 by the following vote:

Ayes: Councilmembers Cohn, Fong, Hammond, McCarty, Pannell, Sheedy, Tretheway, Waters, and Mayor Fargo.

Noes: None.

Abstain: None.

Absent: None.



Mayor Heather Fargo

Attest:



Shirley Concolino, City Clerk