

REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

RESOLUTION NO. 99-033
OCT 26 1999

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO CALLING A PUBLIC HEARING TO CONSIDER THE PROPOSED FINANCING OF REDEVELOPMENT ACTIVITIES BY THE SACRAMENTO CITY FINANCING AUTHORITY OF ITS 1999 CAPITAL IMPROVEMENT REVENUE BONDS, AND WHETHER THERE ARE ANY SIGNIFICANT PUBLIC BENEFITS TO THE REDEVELOPMENT AGENCY FROM SUCH PROPOSED FINANCING

WHEREAS, the Redevelopment Agency of the City of Sacramento (the "Agency") is a public body, corporate and politic, duly established and authorized to transact business and exercise powers under and pursuant to the provisions of Part 1 of Division 24 of the Health and Safety Code of the State of California (the "Redevelopment Law"), and has the power under Section 33601 of the Redevelopment Law to borrow money for any of its corporate purposes; and

WHEREAS, the Sacramento City Financing Authority (the "Authority") is a joint powers authority duly organized and existing under and pursuant to that certain Joint Exercise of Powers Agreement dated October 1, 1989, by and between the City of Sacramento and the Agency, and under the provisions of Articles 1 through 4 (commencing with Section 6500) of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Act") and is authorized pursuant to Article 4 of the Act (the "Bond Law") to issue bonds for the purpose of, among other things, making loans to the Agency to provide financing and refinancing for redevelopment activities that are public capital improvements of the Agency; and

WHEREAS, the Agency desires that the Authority make loans (the "Loans") to the Agency for the purpose of providing funds to refund and defease certain outstanding bonds of the Agency and to assist in the financing of additional redevelopment activities to be located within the Agency and to be within or of benefit to certain redevelopment projects of the Agency; and

WHEREAS, in order to provide funds to the Authority to make the Loans to the Agency as well as for other purposes, the Authority intends to issue its not to exceed \$78,875,000 Sacramento City Financing Authority 1999 Capital Improvement Revenue Bonds (the "Bonds");

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NOW, THEREFORE, BE IT RESOLVED by the Redevelopment Agency of the City of Sacramento, as follows:

Section 1. All of the foregoing recitals are true and correct, and the Agency so finds and determines.

Section 2. A public hearing is hereby called and will be held by the Agency on Tuesday, the 9th day of November, 1999, at the hour of 2:00 P.M., at the regular meeting place of the Agency, City Council Chambers, Sacramento City Hall, 915 I Street, Sacramento, California 95814, which public hearing will consider the proposed financing of the Loans by the issuance and sale of the Bonds, and whether there are any significant public benefits to the Agency from such proposed financing including demonstrable savings to the Agency from the issuance and sale of the Bonds, such as savings in effective interest rate, bond preparation, bond underwriting or bond issuance costs (in accordance with accordance with Section 6586 of the California Government Code), and at said public hearing any interested person may appear to address the Agency on the foregoing matters.

Section 3. The Secretary of the Agency is hereby authorized and directed to give notice of the hearing by publishing a notice once at least five (5) days prior to such hearing in The Daily Recorder, a newspaper of general circulation in the City of Sacramento (such notice to be substantially in the form attached hereto, labeled Exhibit A and incorporated herein and made a part hereof).

Section 4. This resolution shall take effect from and after its passage, approval and adoption.

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EXHIBIT A

To be published in The Daily Recorder one time not later than Thursday,
November 4, 1999

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN THAT, pursuant to Section 6586.5 of the California Government Code, the Redevelopment Agency of the City of Sacramento (the "Agency") will hold a public hearing on Tuesday, the 9th day of November, 1999, at the hour of 2:00 o'clock P.M., at the regular meeting place of the Agency, City Council Chambers, Sacramento City Hall, 915 I Street, Sacramento, California 95814, which public hearing will consider the proposed financing of loans to the Agency to pay the costs of certain redevelopment activities of the Agency to be located within the Agency by the issuance and sale of the Sacramento City Financing Authority 1999 Capital Improvement Revenue Bonds (the "Bonds"), and whether there are any significant public benefits to the Agency from such proposed financing, including demonstrable savings to the Agency from the issuance and sale of the Bonds, such as savings in effective interest rate, bond preparation, bond underwriting or bond issuance costs (in accordance with Section 6586 of the California Government Code), and at said public hearing any interested person may appear to address the Agency on the foregoing matters.

Dated: October 26, 1999.

Secretary of the Redevelopment Agency of
the City of Sacramento

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PASSED AND ADOPTED this 26th day of October, 1999, by the following vote:

AYES: COHN, FARGO, HAMMOND, KERTH, PANNELL, WATERS, YEE


NOES:

ABSENT: JONES, SERNA

ABSTAIN:


VICE CHAIR

ATTEST:


SECRETARY

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