

**RESOLUTION NO. 99-007**

ADOPTED BY THE SACRAMENTO CITY FINANCING AUTHORITY

ON DATE OF DEC 14 1999

**RESOLUTION OF OFFICIAL INTENT OF THE SACRAMENTO CITY FINANCING AUTHORITY TO REIMBURSE CERTAIN EXPENDITURES FROM PROCEEDS OF INDEBTEDNESS**

**WHEREAS**, the Sacramento Financing Authority (the "Authority") intends purchase a replacement of the Revenue Control System in the Off-Street Parking Operation of the City of Sacramento (the "Project");

**WHEREAS**, the Authority expects to pay certain expenditures (the "Reimbursement Expenditures") in connection with the Project prior to insurance of indebtedness for the purpose of financing costs associated with the Project on a long term basis;

**WHEREAS**, the Authority reasonably expects that debt obligations in an amount not expected to exceed \$75,000,000 will be issued and that certain of the proceeds of such debt obligations will be used to reimburse the Reimbursement Expenditures; and

**WHEREAS**, Section 1.150-2 of the Treasury Regulations requires the Authority to declare it's reasonable official intent to reimburse prior expenditures for the project with proceeds of subsequent borrowing;

**NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE SACRAMENTO CITY FINANCING AUTHORITY DECLARES AS FOLLOWS:**

Section 1. The Authority finds and determines that the foregoing recitals are true and correct.

Section 2. This resolution is made solely for purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations. This resolution does not bind the Authority to make any expenditure, incur any indebtedness or proceed with the Project.

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Section 3. The Authority hereby declares its official intent to use proceeds in indebtedness to reimburse itself for Reimbursement Expenditures.

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

PASSED AND ADOPTED this 14th day of December, 1999.

  
\_\_\_\_\_  
ACTING Chairman

ATTEST:

  
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CITY CLERK

*ASST*

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