

RESOLUTION NO. 2001-003

ADOPTED BY THE SACRAMENTO CITY FINANCING AUTHORITY
ON DATE OF AUG 28 2001

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 to purchase property (the "Project") of plus or minus 224 acres for a combination of public uses which may include, among other public uses, a regional park, a drainage detention basin, a library, a school and a community college; and

WHEREAS, the Project, commonly known as the Joint Use Property, is located on the north side of Del Paso Road, west side of Natomas Boulevard, south of North Park Drive, and approximately ½ mile east of Interstate 5; and

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 \$200,000,000 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 28th day of August, 2001.

Heather Jago
Chairman

William A. Burrows
SECRETARY

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