

## **RESOLUTION NO. 2006-066**

Adopted by the Redevelopment Agency  
of the City of Sacramento

November 21, 2006

### **AUTHORIZING THE EXECUTION AND DELIVERY OF AMENDMENTS TO CERTAIN ADVANCE REPAYMENT AGREEMENTS WITH THE CITY OF SACRAMENTO RELATING TO THE 300 RICHARDS BOULEVARD BUILDING ACQUISITION PROJECT AND THE REFUNDING OF CERTAIN PRIOR BONDS AND APPROVING CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH**

#### **BACKGROUND:**

- A. The Sacramento City Financing Authority (the "Authority") is authorized pursuant Articles 1 and 4 of Chapter 5, Division 7, Title 1 (commencing with section 6500) of the Government Code of the State of California, and all laws amendatory thereof or supplemental thereto, to issue revenue bonds to provide funds to assist local entities to finance or refinance capital improvements in order that the local entities may achieve their public purposes.
- B. The Redevelopment Agency of the City of Sacramento (the "Agency") is 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.
- C. Redevelopment plans for redevelopment project areas known and designated as the Merged Downtown Redevelopment Project and the Richards Boulevard Redevelopment Project (collectively, the "Redevelopment Project Areas"), located wholly or partially within the City of Sacramento (the "City"), have been adopted in compliance with all requirements of the Redevelopment Law.
- D. For the purpose of financing redevelopment activities within or of benefit to the Redevelopment Project Areas, the Agency has previously authorized, executed and delivered the following Advance Repayment Agreements: a Richards Boulevard Advance Repayment Agreement, dated as of December 1, 1999, as amended in a First Amendment to Richards Boulevard Advance Repayment Agreement, dated as of June 1, 2005, and in a Second Amendment to Richards Boulevard Advance Repayment Agreement, dated as of June 1, 2006 (the "Richards Boulevard Advance Repayment Agreement") and a Merged Downtown Advance Repayment Agreement, dated as of July 1, 2002, as amended in a First Amendment to Merged Downtown Advance Repayment Agreement, dated as of June 1, 2005, each by and between the Agency and the City (the "Merged Downtown Advance Repayment Agreement")

and, together with the Richards Boulevard Advance Repayment Agreement, the "Redevelopment Agreements"), and pursuant thereto certain funds were advanced to the Agency to pay for the costs of acquisition and construction of various projects and improvements within the Redevelopment Project Areas (the "Redevelopment Projects").

- E. The City Council of the City has determined that it is in the best interests of the City and its citizens and is necessary and proper for City purposes and the Agency has determined that it is in the best interests of the Agency and is necessary and proper for Agency purposes that the terms of the Richards Boulevard Advance Repayment Agreement be amended to permit the Agency to prepay to the City, at any time and without any prepayment penalty, the sum of not to exceed two million three hundred thousand dollars (\$2,300,000) in order to assist the City in the acquisition, construction and implementation of the 300 Richards Boulevard Building, adjacent parking, land and related improvements and other actions consistent with the City's Downtown Space Planning—Guiding Principles (the "300 Richards Boulevard Building Acquisition Project").
- F. The Agency has determined that it may reduce the costs of the Redevelopment Projects through the Authority issuing its 2006 Capital Improvement Refunding Revenue Bonds, Series E (Master Lease Program Facilities) to refund certain prior bonds of the Authority (the "Prior Bonds") and amending the Merged Downtown Advance Repayment Agreement to reduce the amount of certain loan payments to be made by the Agency thereunder.
- G. All acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in connection with the authorization of the execution and delivery of the Redevelopment Agreements, as amended in accordance with this resolution, do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the Agency is now duly authorized to execute and deliver an amendment to the Redevelopment Agreements and to take such additional actions as may be necessary or appropriate in connection therewith.

**BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE GOVERNING BOARD OF THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO RESOLVES AS FOLLOWS:**

- Section 1. The Agency so finds and determines that the statements in paragraphs A through G of the Background are true.
- Section 2. The Executive Director of the Agency or any officer of the Agency designated thereby (the "Executive Director"), is hereby authorized and directed to execute and deliver, for and on behalf of the Agency, an amendment to the Richards Boulevard Advance Repayment Agreement providing that the Agency may prepay to the City, at any time and without any prepayment penalty, the sum of not to exceed two million three

hundred thousand dollars (\$2,300,000) in order to assist the City in the acquisition, construction and implementation of the 300 Richards Boulevard Building Acquisition Project, and such amendment shall be in the form as the officer executing the same shall require or approve, with approval to be conclusively evidenced by the execution and delivery thereof.

Section 3. The Executive Director is hereby authorized and directed, to do any and all things and to execute any and all documents related to the Authority's refunding of all or a portion of the Prior Bonds, including, but not limited to, the execution and delivery of the amendment of the Merged Downtown Advance Repayment Agreement to reduce the amount of certain loan payments to be made by the Agency thereunder and such amendment shall be in the form as the Executive Director executing the same shall require or approve, with approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. The officers of the Agency are hereby each authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents, which they may deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this resolution and the Redevelopment Agreements, as amended in accordance with this resolution, and any actions heretofore taken by the officers are hereby ratified, confirmed and approved.

Section 5. Except as amended in accordance with this resolution, the Redevelopment Agreements are ratified and confirmed in all other respects.

Adopted by the City of Sacramento Redevelopment Agency on November 21, 2006 by the following vote:

Ayes: Members, Cohn, Fong, Hammond, McCarty, Pannell, Sheedy, Tretheway, Waters, and Chair Fargo.

Noes: None.

Abstain: None.

Absent: None.

Attest

  
Shirley Concolino, Secretary

  
Chair, Heather Fargo