

RESOLUTION NO. 99-005

ADOPTED BY THE SACRAMENTO CITY REDEVELOPMENT AGENCY

ON DATE OF FEB 23 1999

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE
REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO
APPROVING THE FIRST AMENDMENT TO THE JOINT EXERCISE OF
POWERS AGREEMENT AND AUTHORIZING THE EXECUTION AND
DELIVERY OF AN OWNER PARTICIPATION AGREEMENT, AND
OTHER ACTIONS IN CONNECTION THEREWITH AND AUTHORIZING
RELATED ACTIONS**

WHEREAS, Article 1, Chapter 5, Division 7, Title 1 of the California Government Code (the "Law") authorizes and empowers the City of Sacramento (the "City") and the Redevelopment Agency of the City of Sacramento (the "Agency") to form a joint exercise of powers authority; and

WHEREAS, the City and the Agency have created and established the Sacramento City Financing Authority (the "Authority") pursuant to the Law and a Joint Exercise of Powers Agreement dated as of October 1, 1989, (the "JPA Agreement"); and

WHEREAS, the City and the Agency each have the power to issue bonds to provide tax-exempt financing to assist the Sacramento Hotel Corporation, a California nonprofit public benefit corporation (the "Corporation"), in providing for the acquisition, construction, installation and equipping of a convention center hotel (the "Project") within the City limits and the Agency's project area; and

WHEREAS, the City and the Agency have formed the Authority for the purpose, among other things, of providing for the joint exercise of powers common to the City and the Agency; and

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WHEREAS, the City and the Agency now desire to provide in the Agreement for the exercise by the Authority of the common power of the City and the Agency to assist in financing the Project subject only to such restrictions upon the manner of exercising such power as are imposed upon the City in the exercise of similar powers, as provided in Section 6509 of the Governmental Code of the State of California and Section 5 of the Agreement; and

WHEREAS, the Authority will issue its Senior Revenue Bonds (Sacramento Convention Center Hotel Project), 1999 Series A and its Subordinate Revenue Bonds (Sacramento Convention Center Hotel Project), 1999 Series B (the "Bonds"), in order to assist the City and the Agency in exercising a common power of the City and the Agency to issue bonds and loan the proceeds to the Sacramento Hotel Corporation, a California nonprofit public benefit corporation (the "Corporation"); and

WHEREAS, the Authority will loan proceeds of said Bonds to the Sacramento Hotel Corporation (the "Corporation") pursuant to a loan agreement (the "Loan Agreement") between the Authority and the Corporation in order to finance the Project; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Redevelopment Agency of the City of Sacramento (the "Board") as follows:

Section 1. The foregoing recitals are true and correct, and this Board so finds and determines.

Section 2. The Agency hereby approves the First Amendment to Joint Exercise of Powers Agreement between the City and the Agency, (the "JPA Amendment"), in the form presented to the Board at this meeting and on file with the Secretary of the Agency. Any Director, the City Manager or the Deputy City Manager, Downtown Development, are hereby jointly and severally authorized and directed, for and in the name and on behalf of the Agency, to execute and deliver the JPA Amendment in substantially said form, with such changes therein as such director or officer, as appropriate, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Agency hereby authorizes the Secretary or any Assistant Secretary to attest to the signature of the officer signing the JPA Amendment.

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Section 3. The form of owner participation agreement (the "Agreement"), between the Agency and the Corporation, presented to this meeting and on file with the Secretary, is hereby approved. Any Director, the City Manager or the Deputy City Manager, Downtown Development, are hereby jointly and severally authorized and directed, for and in the name and on behalf of the Agency, to execute and deliver the Agreement in substantially said form, with such changes therein as such director or officer, as appropriate, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. The officers of the Agency are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents, certificates and other instruments 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 any other documents executed and delivered pursuant to the authority granted in this resolution. Any such actions heretofore taken by such officers are hereby ratified, confirmed and approved.

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Section 5. This resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED on February 23, 1999, by the following vote:

AYES: Cohn, Fargo, Hammond, Kerth, Pannell, Waters, Yee, Serna

NOES: None

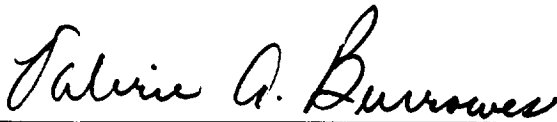
ABSENT: None

By  Chairman

[SEAL]

Attest:

By



Secretary

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