

RESOLUTION NO. 91-002

SACRAMENTO CITY FINANCING AUTHORITY

ON DATE OF NOV 0 5 1991

A RESOLUTION OF THE SACRAMENTO CITY FINANCING AUTHORITY AUTHORIZING THE ISSUANCE AND SALE OF THE SACRAMENTO CITY FINANCING AUTHORITY, 1991 REVENUE BONDS, THE EXECUTION AND DELIVERY OF A SITE LEASE, A PROJECT LEASE, A TRUST AGREEMENT, A PURCHASE CONTRACT, AN ASSIGNMENT AGREEMENT AND AN OFFICIAL STATEMENT AND CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH

WHEREAS, the Sacramento City Financing Authority is a joint exercise of powers entity duly organized and existing under and by virtue of the laws of the State of California (the "Authority"); and

WHEREAS, the Authority is authorized pursuant to the Marks-Roos Local Bond Pooling Act of 1985, constituting Article 4, Chapter 5, Division 7, Title 1 (commencing with Section 6584) of the California Government Code, as amended (the "Act"), to issue bonds to provide funds to achieve its purposes, including the payment of costs of any Public Capital Improvement (as that term is defined in the Act); and

WHEREAS, the Authority has heretofore determined to adopt and implement a pooling program (the "Program") under which the Authority will provide financing for Public Capital Improvements by (i) entering into lease agreements with Local

Agencies (as that term is defined in the Act) and
(ii) purchasing at public or negotiated sale certain qualified obligations issued by Local Agencies; and

WHEREAS, the City of Sacramento (the "City") is a Local Agency that desires to lease to the Authority certain real property and the facilities thereon comprising a convention center activity building (the "Project"), which Project the Authority desires to lease back to the City, all in furtherance of the purposes of the Program; and

WHEREAS, the Authority desires to issue, sell and deliver its 1991 Revenue Bonds (the "Bonds") in the aggregate principal amount sufficient to obtain money to carry out the Program, all under and in accordance with the Constitution and laws of the State of California, including the Act; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with the consummation of the financing authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the Authority is now duly authorized and empowered, pursuant to each and every requirement of law, to consummate such financing for the purpose, in the manner and

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upon the terms herein provided;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Sacramento City Financing Authority as follows:

Section 1. All of the above recitals are true and correct, and this Board so finds and determines.

Section 2. Pursuant to the Act, the Bonds shall be issued in the aggregate principal amount not to exceed one hundred sixty-five million dollars (\$165,000,000), inclusive of any original issue discount; provided, however, that (a) underwriter's discount (excluding original issue discount) shall not exceed 1.3%, (b) the maximum interest rate on any maturity shall not exceed 7.5%, and (c) the maximum term of any maturity shall not extend beyond November 1, 2020.

Section 3. The form of Site Lease (the "Site Lease"), proposed to be executed and entered into as of November 1, 1991, by and between the Authority and the City, presented to this meeting and on file with the Secretary of the Board, is hereby approved. The Chairman of the Authority is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Site Lease in substantially said form, with such changes therein as such officer may require or approve, such approval to be

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conclusively evidenced by the execution and delivery thereof.

Section 4. The form of Project Lease (the "Project Lease"), proposed to be executed and entered into as of November 1, 1991, by and between the Authority and the City, presented to this meeting and on file with the Secretary of the Board, is hereby approved. The Chairman of the Authority is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Project Lease in substantially said form, with such changes therein as such officer may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. The form of Trust Agreement (the Trust Agreement"), proposed to be executed and entered into as of November 1, 1991, by and between the Trustee and the Authority, presented to this meeting and on file with the Secretary of the Board, is hereby approved. The Chairman of the Authority is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Trust Agreement in substantially said form, with such changes therein as such officer may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

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Section 6. The form of the Purchase Contract (the "Purchase Contract"), proposed to be executed and entered into the date of sale of the Bonds, by and between the Authority and Stone & Youngberg, as representative of the several underwriters named therein, presented to this meeting and on file with the Secretary of the Board, is hereby approved. The Treasurer of the Authority is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Purchase Contract in substantially said form, with such changes therein as such officer may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 7. The form of Official Statement (the "Official Statement") in preliminary form relating to the Bonds, presented to this meeting and on file with the Secretary of the Board, is hereby approved and the Treasurer of the Authority is hereby authorized to approve the distribution of the Official Statement in substantially said form and to certify to the Underwriter on behalf of the City that the Official Statement in preliminary form is, as of its date, "deemed final" by the City within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (except for the omission of certain final pricing, rating and

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related information as permitted by said rule). The Chairman of the Authority is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver to the underwriter the Official Statement in final form, with such additions or changes in the Official Statement in preliminary form as such officer may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof, and the underwriter is hereby authorized to distribute copies of the Official Statement in final form to persons who may be interested in the purchase of the Bonds and is hereby directed to deliver copies of the Official Statement in final form to all actual purchasers of the Bonds.

Section 8. The form of Assignment Agreement (the "Assignment Agreement") proposed to be executed and entered into as of November 1, 1991, by and among the Authority, the City and the Trustee, presented to this meeting and on file with the Secretary of the Board, is hereby approved. The Chairman of the Authority is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Assignment Agreement in substantially said form, with such changes therein as such officer may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

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Section 9. The Bonds shall be executed by the manual or facsimile signature of the Chairman of the Authority and the seal, if any, of the Authority shall be affixed or imprinted thereon. The Secretary of the Board is hereby authorized and directed to attest the signature of the Chairman, and to affix, and attest the seal of the Authority, as may be required or appropriate, by manual or facsimile, in connection with the execution and delivery of the Bonds, the Site Lease, the Project Lease, the Trust Agreement, the Official Statement and the Assignment Agreement.

Section 10. The Bonds, when executed pursuant to Section 9 hereof, shall be delivered to the Trustee for authentication. The Trustee is hereby requested and directed to authenticate the Bonds by executing the Trustee's certificate and authentication appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to the purchasers thereof, in accordance with written instructions executed on behalf of the Authority by the Chairman or the Treasurer or their designated representative, which instructions said officers are hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver to the Trustee. Said instructions shall provide for the delivery of the Bonds to the purchasers

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thereof, upon payment of the purchase price thereof.

Section 11. The officers of the Authority are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents, including any agency agreements, which they may deem necessary or advisable in order to consummate the sale, execution and delivery of the Bonds and otherwise to carry out, give effect to and comply with the terms and intent of this resolution, the Bonds, the Site Lease, the Project Lease, the Trust Agreement, the Official Statement and the Assignment Agreement. Such actions heretofore taken by such officers are hereby ratified, confirmed and approved.

Section 12. This resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED this 5th day of November, 1991.


Chairman

[Seal]

Attest:


Secretary

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