

## **RESOLUTION NO. 2006-849**

Adopted by the Sacramento City Council

November 21, 2006

### **APPROVING THE 2006 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES C, D & E AND ESTABLISHING THE REVENUE AND EXPENDITURE BUDGET**

#### **BACKGROUND**

- A. The City Council of the City of Sacramento (the "City") has determined to implement the Downtown Space Planning – Guiding Principles, in order to provide adequate facilities for all employees and authorized growth.
- B. Through a series of City Council meetings, City Council has approved the Guiding Principles, approved a lease with option to purchase, and exercised the option to purchase 300 Richards Boulevard in support of the Downtown Space Planning project.
- C. The 2006 CIRBs Series C & D will provide funds for acquisition and improvements associated with 300 Richards Boulevard Acquisition Project and other related staff relocations associated with the Downtown Space Planning Project.
- D. The City has determined that the 2006 CIRBs, Series E may achieve savings through the refunding of certain outstanding bond proceeds from 2001, 2002, and 2003.
- E. In order to implement the 2006 CIRB program as intended by City Council it is necessary to approve various financial and accounting authorizations and transactions.

#### **BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE CITY COUNCIL RESOLVES AS FOLLOWS:**

- Section 1. The City Council finds and determines that the statement in paragraphs A through D of the Background are true.
- Section 2. Staff is authorized to establish the capital improvement projects (CIPs) and accounting funds for the 300 Richards Boulevard Projects and establish the budgets as approved by the City Council.
- Section 3. The appropriations, as outlined on Exhibit A to this Resolution, herein incorporated, will be supported by revenue from the sale of lease revenue

bonds (2006 Capital Improvement Revenue Bonds Series C & D).

Section 4. The City Treasurer is hereby authorized to modify the budget as may be required after final pricing and sale of the bonds and as thereafter required to carry-out the terms and intent of the financing in accordance with law and City policy.

Section 5. The City Attorney's office is hereby authorized to enter into a Legal Services Agreement with Orrick, Herrington & Sutcliffe LLP, not to exceed \$200,000, for the 2006 Capital Improvement Revenue Bonds, Series C, D, & E.

Section 6. All Cost of Issuance expenditures must have written approval from the Office of the City Treasurer prior to final payment.

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Exhibit A - 2006 Capital Improvement Revenue Bonds, Series C, D & E Project Revenue and Expenditure Budget

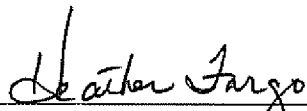
Adopted by the City of Sacramento City Council on November 21, 2006 by the following vote:

Ayes: Councilmembers, Cohn, Fong, Hammond, McCarty, Pannell, Sheedy, Tretheway, Waters, and Mayor Fargo.

Noes: None.

Abstain: None.

Absent: None.

  
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Mayor, Heather Fargo

Attest:  
  
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Shirley Concolino, City Clerk

**2006 Capital Improvement Revenue Bonds, Series C, D & E  
Project Revenue and Expenditure Budget**

	<b>Project Total</b>	<b>Series 2006 C</b>	<b>Series 2006 D</b>	<b>Series 2006 E</b>
<b>Bond Proceeds</b>				
Par Amount	222,840,000	28,400,000	3,050,000	191,390,000
Premium	30,571,729	2,060,636		28,511,093
Other Revenues - SHRA	2,290,000		2,290,000	
Other Revenues – 2001				
Reserve Fund Release	13,441,425			13,441,425
<b>Revenue Budget</b>	<b>269,143,154</b>	<b>30,460,636</b>	<b>5,340,000</b>	<b>233,342,518</b>
Underwriter's Discount	(1,448,460)	(184,600)	(19,825)	(1,244,035)
<b>Total Revenues</b>	<b>267,694,694</b>	<b>30,276,036</b>	<b>5,320,175</b>	<b>232,098,483</b>
<b>Expenditure Budget</b>				
<b>Cost of Issuance</b>				
City Treasurer	25,000	3,175	325	21,500
City Attorney	14,000	1,778	182	12,040
Trustee Fee/Counsel	7,000	889	91	6,020
Escrow/Title	50,000	6,350	650	43,000
Bond Counsel	200,000	25,489	2,737	171,773
OS Printing	10,000	1,270	130	8,600
Contingency	2,757	2,981	851	(1,075)
Bond Insurance	1,363,404	173,760	18,661	1,170,983
Surety Policy	379,110	48,316	5,189	325,605
<b>Total Expenditures</b>	<b>2,051,271</b>	<b>264,008</b>	<b>28,816</b>	<b>1,758,446</b>
<b>Net Proceeds Available</b>	<b>265,643,423</b>	<b>30,012,028</b>	<b>5,291,359</b>	<b>230,340,037</b>