



**OFFICE OF THE
CITY TREASURER**

THOMAS P. FRIERY
TREASURER

MICHAEL L. MEDEMA
ASSISTANT TREASURER

DONALD E. SPERLING
DEPUTY TREASURER/OPERATIONS

DAVID M. AFFLECK
DEPUTY TREASURER/FINANCING

**CITY OF SACRAMENTO
CALIFORNIA**

921 TENTH STREET
SUITE 400
SACRAMENTO, CA
95814-2714

916-449-5318
OPERATIONS

916-449-5168
INVESTMENTS &
ADMINISTRATION

FAX 916-448-3139

**March 11, 1991
f00237tf.da***

**Budget and Finance Committee
Sacramento, California**

Honorable Members in Session:

**SUBJECT: Resolutions Approving Legal Documents and Official Statements in
Connection with City of Sacramento 1991 Refunding Certificates of
Participation (Light Rail Project and Public Facilities Project).**

SUMMARY

Transmitted herewith is a report to the full Council in connection with issuance of 1991 Refunding Certificates of Participation (COPs) to refinance the City's 1985 COPs (Light Rail Project) and 1987 COPs (Public Facilities Project). The report recommends:

- 1) Approval of legal documents and preliminary Official Statements in connection with the refunding COPs, and
- 2) Approval of an amended Transit Property Lease between the City and the Sacramento Regional Transit District in connection with the 1985 COPs (Light Rail Project), and
- 3) Approval of an amended Project Lease between the City and the Sacramento City Financing Authority in connection with the 1987 COPs (Public Facilities Project).

BACKGROUND

See attached City Council report.

Budget and Finance Committee
March 11, 1991

FINANCIAL DATA

See attached City Council report.

POLICY CONSIDERATIONS

See attached City Council report.


MBE/WBE EFFORTS

See attached City Council report.

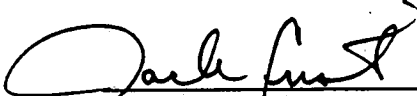
RECOMMENDATION

It is recommended that after hearing the attached report, the Budget and Finance Committee recommend to the full Council adoption of the resolutions in connection with issuance of 1991 Refunding Certificates of Participation.

Respectfully submitted,


THOMAS P. FRIERY
City Treasurer

RECOMMENDATION APPROVED:


JACK R. CRIST, Deputy City Manager

March 19, 1991
All Districts



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March 11, 1991
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Sacramento City Council
Sacramento, California

Honorable Members in Session:

SUBJECT: Resolutions Approving Legal Documents and Official Statements in Connection with City of Sacramento 1991 Refunding Certificates of Participation (Light Rail Project and Public Facilities Project).

SUMMARY

This report recommends approval of the primary legal documents and Preliminary Official Statements in connection with issuance of 1991 Refunding Certificates of Participation (COPs) to refinance the City's 1985 COPs (Light Rail Project) and 1987 COPs (Public Facilities Project). The attached resolutions recommend:

- 1) Approval of legal documents and preliminary Official Statements in connection with the refunding COPs, and
- 2) Approval of an amended Transit Property Lease between the City and the Sacramento Regional Transit District in connection with the 1985 COPs (Light Rail Project), and
- 3) Approval of an amended Project Lease between the City and the Sacramento City Financing Authority in connection with the 1987 COPs (Public Facilities Project).

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These documents are on file in the City Clerk's Office. City Council approval of these documents is necessary to proceed with the financing. After approval, the legal documents and POS will be released to rating agencies for the purpose of obtaining a credit rating on the two Refunding COPS. The POS will also be released publicly as part of the marketing of the Refunding COPS.

BACKGROUND

On March 12, 1991 City Council approved the concept of proceeding with refinancing of the 1985 COPS (Light Rail Project) and the 1987 COPS (Public Facilities Project) including the action plan and financing team. Since that time the legal documents and Preliminary Official Statements have been completed. Approval of the legal documents and POS will permit staff to release them to rating agencies in order to obtain a credit rating on the COPS. Credit ratings indicate the creditworthiness of the financing and ultimately become a critical factor in determining the interest rate of the COPS. Council approval will also permit staff to proceed with a sale of the Refunding Certificates.

Documents related to the 1985 COPS refunding include: a Preliminary Official Statement, a Certificate Purchase Agreement, an Amended and Restated Transit Property Lease, a Trust Agreement with First Interstate Bank and an Escrow Agreement with First Interstate Bank.

The primary legal documents related to the 1987 COPS refunding include: a Preliminary Official Statement, a Certificate Purchase Agreement, an Amended and Restated Project Lease, a Trust Agreement with Security Pacific National Bank and an Escrow Agreement with Security Pacific National Bank.

Descriptions of the legal documents and the Preliminary Official Statement in connection with the 1985 COPS refunding are presented below.

- The Preliminary Official Statement is the primary marketing document of the City and discloses information that an investor in the certificates would require. A final Official Statement will be issued after the certificates are sold.
- The Certificate Purchase Agreement relates the terms and conditions under which sale of the certificates will take place.
- The Amended and Restated Transit Property Lease is an extensive financial document outlining in detail the terms of the lease between the City and the Sacramento Regional Transit District for the Light Rail System, including 15 light rail transit vehicles, 3.5 miles of system rail line including track, ties, and two electrical substations and lines.

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- The Trust Agreement specifies the manner in which registration and payment of the COP will occur and instructs the trustee regarding distribution and investment of bond proceeds. It is an agreement between the City, the Sacramento Regional Transit District and First Interstate Bank, as trustee. First Interstate Bank was appointed trustee on the 1985 COPs.
- The Escrow Agreement specifies the manner in which the refunding escrow for the 1985 COPs will be administered by the escrow agent, First Interstate Bank.

Descriptions of the legal documents Council is being asked to approve with respect to the 1987 COPs are presented below.

- The Preliminary Official Statement is the primary marketing document of the City and discloses information that an investor in the certificates would require. A final Official Statement will be issued after the certificates are sold.
- The Certificate Purchase Agreement relates the terms and conditions under which sale of the certificates will take place.
- The Amended and Restated Project Lease is an extensive financial document outlining in detail the terms of the lease between the City and the Sacramento City Financing Authority for the Sacramento Community Center Theater.
- The Trust Agreement specifies the manner in which registration and payment of the COPs will occur and instructs the trustee regarding distribution and investment of bond proceeds. It is an agreement between the City, the Sacramento City Financing Authority and Security Pacific National Bank, as trustee. Security Pacific National Bank was appointed trustee on the original 1987 COPs.
- The Escrow Agreement specifies the manner in which the refunding escrow for the 1987 COPs will be administered by the escrow agent, Security Pacific National Bank.

We anticipate the Refunding COPs for both the 1985 and 1987 COPs will be ready for sale by April 9, 1991. Provided that market conditions are satisfactory, the sale would take place on that date. However, if market conditions prove unsatisfactory, the sale would be delayed until they improve.

FINANCIAL DATA

It is estimated that the distribution of certificate proceeds would occur as follows:

	<u>1985 COPS</u>	<u>1987 COPS</u>
Defeasance of Outstanding COPS	\$31,683,321	\$43,995,283
Deposit to Reserve Fund	2,701,250	3,865,150
Deposit to Costs of Issuance Fund	104,525	100,350
Underwriter's Discount	362,768	519,398
Transferred Proceeds Penalty	<u>-0-</u>	<u>149,516</u>
Total Issue Size	<u>\$34,851,864</u>	<u>\$48,629,697</u>

It is anticipated that the funds which have supported the debt service of the 1985 and 1987 COPS will continue to support the debt service of the Refunding COPS. Following is a table showing the approximate level of debt service support provided by each appropriate fund.

<u>Repayment Source</u>	<u>1985 COPS</u>	<u>1987 COPS</u>
General Fund	100 %	30 %
Community Center Fund	—	58 %
Solid Waste Fund	—	11 %
Water, Sewer, Storm Drainage Funds	<u>—</u>	<u>1 %</u>
Total	<u>100 %</u>	<u>100 %</u>

POLICY CONSIDERATIONS

The purpose of the Refunding COPS is to take advantage of lower interest rates in the tax exempt market and thereby lower the annual debt service on the respective COPS issues. Although it is planned to sell the Refunding Certificates on April 9, 1991 or sooner, it may not be in the City's best interest to enter the market of that date if interest rates have risen above where it would be economical to complete a refunding. In that instance, the Treasurer would use his authority to delay the sale until such time as interest rates have lowered and it has been determined in his judgement that the most effective time has come to sell the Refunding COPS. This authority provides the necessary flexibility to time the Refunding COPS so as to maximize the debt service savings. The other possibility is that interest rates may move up to higher levels which would prevent the refunding from being economical.

Sacramento City Council
March 11, 1991

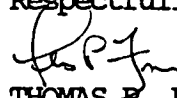
MBE/WBE EFFORTS

City Council approved and named on March 12, 1991 the MBE firm of Ochoa and Sillas as co-bond counsel, the MBE firm of WR Lazard, Laidlaw & Mead Inc. as co-underwriter, and the WBE firms of Smith, Mitchell & Associates, Inc. and The Knight Group as co-underwriters.

RECOMMENDATION

It is recommended that City Council adopt the attached Resolutions which authorize the release, execution and delivery of necessary legal documents and the Preliminary Official Statements in connection with issuance of 1991 Refunding Certificates of Participation.

Respectfully submitted,


THOMAS P. FRIERY
City Treasurer

RECOMMENDATION APPROVED:

WALTER J. SLIPE, City Manager

March 19, 1991
All Districts

Contact Person: David Affleck, Deputy City Treasurer, 449-5168

RESOLUTION NO.

ADOPTED BY THE SACRAMENTO CITY COUNCIL

ON DATE OF _____

A RESOLUTION OF THE COUNCIL OF THE CITY OF SACRAMENTO AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDED AND RESTATED PROJECT LEASE, A TRUST AGREEMENT, A CERTIFICATES OF PARTICIPATION PURCHASE CONTRACT, AN OFFICIAL STATEMENT AND AN ESCROW AGREEMENT IN CONNECTION WITH THE CITY OF SACRAMENTO 1991 REFUNDING CERTIFICATES OF PARTICIPATION (1987 PUBLIC FACILITIES PROJECT) AND CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH

WHEREAS, the City of Sacramento, a charter city and municipal corporation duly organized and existing under and by virtue of the Constitution and laws of the State of California (the "City"), is authorized pursuant to its Charter and the laws of the State of California to lease real and personal property which is necessary and proper for municipal purposes and to conduct municipal operations thereon; and

WHEREAS, the Sacramento City Public Facilities Financing Corporation (the "Corporation") leased to the City certain real property and the facilities thereon comprising a fine arts theater (the "Project") in connection with the execution and delivery of certificates of participation (the "1987 Certificates") in the base rental payments due under a Project Lease by and between the Corporation and the City, executed and entered into as of December 1, 1987 (the "1987 Lease") and

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DATE ADOPTED: _____

WHEREAS, the Project serves a necessary and proper municipal purpose as a fine arts theater operated by the City; and

WHEREAS, the Corporation assigned its rights to receive the base rental payments due under the 1987 Lease to Security Pacific National Bank as trustee (the "Trustee") and in consideration of such assignment the Trustee executed and delivered the 1987 Certificates; and

WHEREAS, the Corporation and the City have determined that it would be in the best interest of the City and the residents of the City through the execution and delivery of certificates of participation (the "1991 Certificates") in the base rental payments due under an Amended and Restated Project Lease to prepay the base rental payments due under the 1987 Lease, as such base rental payments are evidenced and represented by the 1987 Certificates, and to provide lower base rental payments for the Project, which base rental payments will be evidenced and represented by the 1991 Certificates; and

WHEREAS, the proceeds of the sale of the 1991 Certificates will be deposited with the Trustee to be held in trust by the Trustee and applied solely to the prepayment of the 1987 Certificates; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State of California and the

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DATE ADOPTED: _____

Charter of the City 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 City 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 upon the terms herein provided;

NOW, THEREFORE, BE IT RESOLVED by Council of the City of Sacramento as follows:

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

Section 2. The City hereby specifically finds and declares that the actions authorized hereby constitute and are with respect to municipal affairs of the City and the statements, findings and determinations of the City set forth in the preambles of the documents approved herein are true and correct.

Section 3. The form of Amended and Restated Project Lease (the "Amended and Restated Project Lease"), proposed to be executed and entered into as of April 1, 1991, by and between the Corporation and the City, presented to this meeting and on file with the City Clerk, is hereby approved. The Mayor of the City is hereby authorized and directed, for and in the name and on behalf of the City, to execute and deliver to the Corporation the Amended

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DATE ADOPTED: _____

and Restated 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 4. The form of Trust Agreement (the Trust Agreement"), proposed to be executed and entered into as of April 1, 1991, by and among the Trustee, the Corporation and the City, presented to this meeting and on file with the City Clerk, is hereby approved. The Mayor of the City is hereby authorized and directed, for and in the name and on behalf of the City, to execute and deliver to the Corporation and the Trustee 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.

Section 5. The form of Certificates of Participation Purchase Contract (the "Certificates of Participation Purchase Contract") by and among Merrill Lynch & Co., Donaldson, Lufkin & Jenrette Securities Corporation, Grigsby Brandford Powell Inc., Stone & Youngberg, Smith, Mitchell & Associates, The Knight Group offering securities through Gruntal & Co. Incorporated and WR Lazard, Laidlaw & Mead Incorporated, as underwriters and purchasers of the 1991 Certificates under and pursuant to the Certificates of Participation Purchase Contract (the "Underwriter"), the City and the Corporation, presented to this meeting and on file with the

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DATE ADOPTED: _____

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City Clerk, is hereby approved. The Mayor of the City is hereby authorized and directed, for and in the name and on behalf of the City, to execute and deliver to the Underwriter and the Corporation the Certificates of Participation 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 6. The form of Official Statement (the "Official Statement") in preliminary form relating to the 1991 Certificates, presented to this meeting and on file with the City Clerk, is hereby approved and the Mayor of the City 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 related information as permitted by said rule). The Mayor of the City is hereby authorized and directed, for and in the name and on behalf of the City, 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

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authorized to distribute copies of the Official Statement in final form to persons who may be interested in the purchase of the 1991 Certificates and is hereby directed to deliver copies of the Official Statement in final form to all actual purchasers of the 1991 Certificates.

Section 7. The form of Escrow Agreement (the "Escrow Agreement") relating to the 1987 Certificates, dated as of April 1, 1991, by and among the Corporation, the City and the Trustee, presented to this meeting and on file with the City Clerk, is hereby approved. The Mayor of the City is hereby authorized and directed, for and in the name and on behalf of the City, to execute and deliver to the Corporation and the Trustee the Escrow 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.

Section 8. The City Clerk is hereby authorized and directed to attest the signature of the Mayor, and to affix and attest the seal of the City, as may be required or appropriate in connection with the execution and delivery of the Amended and Restated Project Lease, the Trust Agreement, the Certificates of Participation Purchase Contract, the Official Statement and the Escrow Agreement.

Section 9. The officers of the City are hereby authorized and directed, jointly and severally, to do any and all

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DATE ADOPTED: _____

things and to execute and deliver any and all documents which they may deem necessary or advisable in order to consummate the sale, execution and delivery of the 1991 Certificates by the Trustee and otherwise to carry out, give effect to and comply with the terms and intent of this resolution, the 1991 Certificates, the Amended and Restated Project Lease, the Trust Agreement, the Certificates of Participation Purchase Contract, the Official Statement and the Escrow Agreement. Such actions heretofore taken by such officers are hereby ratified, confirmed and approved.

Section 10. This resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED this 19th day of March, 1991, by the following vote:

AYES: Councilmembers

NOES:

ABSENT:

Mayor of the City of Sacramento

[Seal]

Attest:

City Clerk of the City of Sacramento

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F00248DA.MWG

RESOLUTION NO.: _____

DATE ADOPTED: _____

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RESOLUTION NO.

ADOPTED BY THE SACRAMENTO CITY COUNCIL

ON DATE OF _____

A RESOLUTION OF THE COUNCIL OF THE CITY OF SACRAMENTO AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDED AND RESTATED TRANSIT PROPERTY LEASE, A TRUST AGREEMENT, A CERTIFICATES OF PARTICIPATION PURCHASE CONTRACT, AN OFFICIAL STATEMENT AND AN ESCROW AGREEMENT IN CONNECTION WITH THE CITY OF SACRAMENTO 1991 REFUNDING CERTIFICATES OF PARTICIPATION (SACRAMENTO LIGHT RAIL TRANSIT) AND CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH

WHEREAS, the City of Sacramento, a charter city and municipal corporation duly organized and existing under and by virtue of the Constitution and laws of the State of California (the "City"), is authorized pursuant to its Charter and the laws of the State of California to lease real and personal property which is necessary and proper for municipal purposes and to conduct municipal operations thereon; and

WHEREAS, the Sacramento Regional Transit District (the "District") leased to the City certain property comprising transit vehicles, electrical substations and track (the "Project") acquired from the proceeds of the sale of certificates of participation (the "1985 Certificates") in the base rental payments due under the Transit Property Lease by and between the District and the City, executed and entered into as of June 1, 1985 (the "1985 Lease"); and

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WHEREAS, the Project serves a necessary and proper municipal purpose as part of the Light Rail System operated by the District; and

WHEREAS, the District assigned its rights to receive the base rental payments due under the 1985 Lease to First Interstate Bank of California as trustee (the "Trustee") and in consideration of such assignment the Trustee executed and delivered the 1985 Certificates; and

WHEREAS, the District used the proceeds of the sale of the 1985 Certificates for the payment of the costs of the District for the acquisition, construction and installation of the Project and the expenses incidental thereto; and

WHEREAS, the District and the City have determined that it would be in the best interest of the City and the residents of the City through the execution and delivery of certificates of participation (the "1991 Certificates") in the base rental payments due under an Amended and Restated Transit Property Lease to prepay the base rental payments due under the 1985 Lease, as such base rental payments are evidenced and represented by the 1985 Certificates, and to provide lower base rental payments for the Project, which base rental payments will be evidenced and represented by the 1991 Certificates; and

WHEREAS, the proceeds of the sale of the 1991 Certificates will be deposited with the Trustee to be held in trust by the Trustee and applied solely to the prepayment of the 1985

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Certificates; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State of California and the Charter of the City 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 City 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 upon the terms herein provided;

NOW, THEREFORE, BE IT RESOLVED by Council of the City of Sacramento as follows:

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

Section 2. The City hereby specifically finds and declares that the actions authorized hereby constitute and are with respect to municipal affairs of the City and the statements, findings and determinations of the City set forth in the preambles of the documents approved herein are true and correct.

Section 3. The form of Amended and Restated Transit Property Lease (the "Amended and Restated Transit Property Lease"), proposed to be executed and entered into as of April 1, 1991, by and between the District and the City, presented to this meeting and on file with the City Clerk, is hereby approved. The Mayor of

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DATE ADOPTED: _____

the City is hereby authorized and directed, for and in the name and on behalf of the City, to execute and deliver to the District the Amended and Restated Transit Property 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 4. The form of Trust Agreement (the Trust Agreement"), proposed to be executed and entered into as of April 1, 1991, by and among the Trustee, the District and the City, presented to this meeting and on file with the City Clerk, is hereby approved. The Mayor of the City is hereby authorized and directed, for and in the name and on behalf of the City, to execute and deliver to the District and the Trustee 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.

Section 5. The form of Certificates of Participation Purchase Contract (the "Certificates of Participation Purchase Contract") by and among Merrill Lynch & Co., Donaldson, Lufkin & Jenrette Securities Corporation, Grigsby Brandford Powell Inc., Stone & Youngberg, Smith, Mitchell & Associates, The Knight Group offering securities through Gruntal & Co. Incorporated and WR Lazard, Laidlaw & Mead Incorporated, as underwriters and purchasers of the 1991 Certificates under and pursuant to the Certificates of

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DATE ADOPTED: _____

Participation Purchase Contract (the "Underwriter"), the City and the District, presented to this meeting and on file with the City Clerk, is hereby approved. The Mayor of the City is hereby authorized and directed, for and in the name and on behalf of the City, to execute and deliver to the Underwriter and the District the Certificates of Participation 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 6. The form of Official Statement (the "Official Statement") in preliminary form relating to the 1991 Certificates, presented to this meeting and on file with the City Clerk, is hereby approved and the Mayor of the City 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 related information as permitted by said rule). The Mayor of the City is hereby authorized and directed, for and in the name and on behalf of the City, 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

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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 1991 Certificates and is hereby directed to deliver copies of the Official Statement in final form to all actual purchasers of the 1991 Certificates.

Section 7. The form of Escrow Agreement (the "Escrow Agreement") relating to the 1985 Certificates, dated as of April 1, 1991, by and among the District, the City and the Trustee, presented to this meeting and on file with the City Clerk, is hereby approved. The Mayor of the City is hereby authorized and directed, for and in the name and on behalf of the City, to execute and deliver to the District and the Trustee the Escrow 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.

Section 8. The City Clerk is hereby authorized and directed to attest the signature of the Mayor, and to affix and attest the seal of the City, as may be required or appropriate in connection with the execution and delivery of the Amended and Restated Transit Property Lease, the Trust Agreement, the Certificates of Participation Purchase Contract, the Official Statement and the Escrow Agreement.

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DATE ADOPTED: _____

Section 9. The officers of the City are hereby 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 consummate the sale, execution and delivery of the 1991 Certificates by the Trustee and otherwise to carry out, give effect to and comply with the terms and intent of this resolution, the 1991 Certificates, the Amended and Restated Transit Property Lease, the Trust Agreement, the Certificates of Participation Purchase Contract, the Official Statement and the Escrow Agreement. Such actions heretofore taken by such officers are hereby ratified, confirmed and approved.

Section 10. This resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED this 19th day of March, 1991, by the following vote:

AYES: Councilmembers

NOES:

ABSENT:

Mayor of the City of Sacramento

[Seal]

Attest:

City Clerk of the City of Sacramento

3-19RESO.

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RESOLUTION NO.: _____

DATE ADOPTED: _____