

RESOLUTION NO. 94-001

ADOPTED BY THE SACRAMENTO CITY FINANCING AUTHORITY

ON DATE OF FEB 0 1 1994

RESOLUTION OF THE GOVERNING BOARD OF THE SACRAMENTO CITY FINANCING AUTHORITY APPROVING THE FORM OF AND AUTHORIZING EXECUTION AND DELIVERY OF AN INSTALLMENT SALE AGREEMENT AND AUTHORIZING NECESSARY ACTIONS IN CONNECTION THEREWITH

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

WHEREAS, the Authority has determined to acquire and construct the Street Improvement Project for, and sell the Street Improvement Project to, the City; and

WHEREAS, the City has determined to make installment sale payments as pursuant to an Installment Sale Agreement hereinafter described to the Authority for the repayment of the costs of the design, acquisition and construction of the Street Improvement Project and the incidental costs and expenses related thereto paid by the Authority; and

WHEREAS, all acts, conditions and things required by the laws of the State of California to exist, to have happened or to have been performed precedent to and in connection with execution and delivery of the Installment Sale Agreement, have happened and have been performed in regular and due time, form and manner and the Authority is now duly authorized and empowered pursuant to each and every requirement of law, to execute and deliver the Installment Sale Agreement;

NOW, THEREFORE, BE IT RESOLVED by the governing board of the Authority (the "Governing Board") as follows:

Section 1. All of the recitals herein contained are true and correct and the Governing Board hereby so finds and determines.

SC1-67256.1

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Section 2. The Governing Board hereby finds and determines that it is in the public interest, convenience and welfare and for the common benefit for the Authority to enter into the Installment Sale Agreement.

Section 3. The Installment Sale Agreement in substantially the form submitted to this meeting is hereby approved. The Chairman and the Secretary are hereby authorized to execute and deliver the Installment Sale Agreement in substantially said form, inserting therein certain missing information and with such changes therein as may be approved by counsel to the Authority, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. The officers of the Authority are hereby authorized and directed, jointly and severally, to do any and all things that they may deem necessary or advisable in order to consummate the transactions herein authorized, to assist in the validation action undertaken by the City in connection with the Installment Sale Agreement, and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution. The Chairperson, the Secretary and the officers of the Authority are hereby authorized and directed to execute and deliver any and all documents necessary and desirable to accomplish the transactions set forth above.

Section 5. This resolution shall take effect immediately.


CHAIRPERSON

[SEAL]

ATTEST:


SECRETARY

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