

## **RESOLUTION NO. 2006-02**

Adopted by the Sacramento  
City Financing Authority

February 14, 2006

### **DECLARING THE OFFICIAL INTENT OF THE SACRAMENTO CITY FINANCING AUTHORITY TO REIMBURSE CERTAIN EXPENDITURES FROM PROCEEDS OF INDEBTEDNESS**

#### **BACKGROUND**

- A. The Sacramento City Financing Authority is a joint exercise of powers authority duly organized and existing under and by virtue of the laws of the State of California (the "Authority").
- B. The Authority reasonably expects to issue debt obligations in an amount not expected to exceed \$3,500,000 and to loan the proceeds thereof to the Redevelopment Agency of the City of Sacramento (the "Agency").
- C. The Agency has advised the Authority that it intends to use such loan to provide long-term financing for certain improvements in connection with the development of a 60 -100 unit mixed income single family residential project known as "Del Paso Nuevo" (the "Project").
- D. The Agency is expected to pay certain expenditures (the "Reimbursement Expenditures") in connection with the Project prior to the issuance of the debt obligations that will provide long-term financing of costs associated with the Project.
- E. The Authority reasonably expects that certain of the proceeds of such debt obligations will be used to reimburse the Agency for such Reimbursement Expenditures.

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

- Section 1. The Authority finds and determines that the foregoing recitals are true and correct.
- Section 2. This declaration is made solely for purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations. This declaration does not bind the Authority or the Agency to make any

expenditure, incur any indebtedness, or proceed with the Project or any portion thereof.

Adopted by the City of Sacramento Financing Authority on February 14, 2006 by the following vote:

Ayes: Members Cohn, Fong, Hammond, McCarty, Pannell, Sheedy, and Tretheway.

Noes: None.

Abstain: None.

Absent: Member Waters and Mayor Fargo.

  
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Heather Fargo, Chair

Attest:

  
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Shirley Concolino, Secretary