



5.A.

OFFICE OF THE
CITY TREASURER

THOMAS P. FRIERY
TREASURER

DONALD E. SPERLING
ASSISTANT TREASURER

Budget and Finance Committee
Sacramento, California

CITY OF SACRAMENTO
CALIFORNIA

August 15, 1989

800 TENTH STREET
SUITE ONE
SACRAMENTO, CA
95814-2688

916-449-5318
OPERATIONS

916-449-5168
INVESTMENTS &
ADMINISTRATION

916-448-3139
TELEPHONE OPERATIONS

SUBJECT: Preliminary Approval of Financing Plan to Finance the Civic Center Plaza Parking Garage, the Downtown Plaza Garage and Other City Projects

SUMMARY

Transmitted herewith is a report to the full Council recommending approval to proceed with the issuance of 1989 Certificates of Participation (COP) to finance various City projects including the Civic Center Plaza Parking Garage.

FINANCIAL DATA

See attached City Council report.

POLICY CONSIDERATIONS

See attached City Council report.

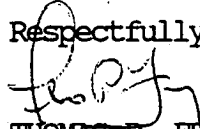
MBE/WBE EFFORTS

See attached City Council report.

RECOMMENDATION

It is recommended that after hearing the attached report, the Budget and Finance Committee recommend approval to the full Council to proceed with the 1989 COP financing.

Respectfully submitted,


THOMAS P. FRIERY
City Treasurer

RECOMMENDATION APPROVED:


JACK R. CRIST, Deputy City Manager

August 22, 1989
All Districts

5.B.



**OFFICE OF THE
CITY ATTORNEY**

JAMES P. JACKSON
CITY ATTORNEY

THEODORE H. KOBAY, JR.
ASSISTANT CITY ATTORNEY

**CITY OF SACRAMENTO
CALIFORNIA**

August 15, 1989

812 TENTH STREET
SACRAMENTO, CA
95814-2694

916-449-5346

DEPUTY CITY ATTORNEYS
SAMUEL L. JACKSON
WILLIAM P. CARNAZZO
LAWRENCE M. LUNARDINI
GARLAND E. BURRELL, JR.
DIANE B. BALTER
RICHARD F. ANTOINE
TAMARA MILLIGAN-HARMON
RICHARD E. ARCHIBALD
KATHLEEN L. MCCORMICK
TIMOTHY N. WASHBURN
SABRINA M. THOMPSON

**Budget and Finance Committee
City Hall
Sacramento, CA 95814**

**SUBJECT: Appointment of Bond Counsel and
Co-Counsel for the 1989 Certificate
of Participation Financing**

Honorable Members in Session:

SUMMARY

As set forth in the attached report to the full Council, the City Attorney recommends appointment of the firm of Orrick, Herrington and Sutcliffe as "bond counsel" for the 1989 Certificate of Participation financing, and the firm of Arnelle and Hastie as "co-counsel" for the same purpose.

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 the City Council approve the appointment of the firm of Orrick, Herrington and Sutcliffe as "bond counsel" for the 1989 Certificate of Participation financing,

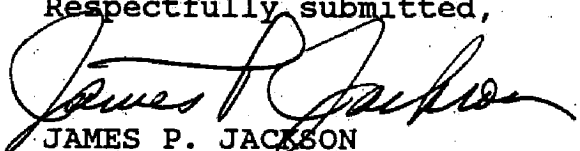
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Budget and Finance Committee
Subject: Appointment of Bond Counsel
and Co-Counsel

August 15, 1989
Page Two

and the firm of Arnelle and Hastie as "co-counsel" for the same purpose.

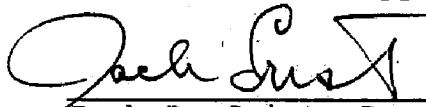
Respectfully submitted,


JAMES P. JACKSON
City Attorney

JPJ:je
Att.

Contact Person:
William P. Carnazzo, Senior
Deputy City Attorney - 449-5346

Recommendation Approved:


Jack R. Crist, Deputy City Manager

August 22, 1989
All Districts



OFFICE OF THE
CITY TREASURER

THOMAS P. FRIERY
TREASURER

DONALD E. SPERLING
ASSISTANT TREASURER

Sacramento City Council
Sacramento, California

CITY OF SACRAMENTO
CALIFORNIA

August 15, 1989

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SUITE ONE
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916-449-5318
OPERATIONS

916-449-5168
INVESTMENTS &
ADMINISTRATION

SUBJECT: Preliminary Approval of Financing Plan to Finance the Civic Center Plaza Parking Garage, the Downtown Plaza Garage and Other City Projects

916-448-3139
SEX TRANSCIEVER

SUMMARY

City Council has previously approved five city projects and a project of SHRA within the Downtown Redevelopment area which require \$35 million of debt financing. Staff is recommending that City Council approve the financing of these projects through the issuance of Certificates of Participation.

The city projects proposed for debt financing in 1989 total \$25 million and include the Civic Center Plaza Parking Garage, the expansion of the George Sim Community Center, various construction additions to the Central Library, the acquisition of park land in the South Natomas area and Phase I of the Meadowview Community Center. Further, other projects totalling \$21.01 million have been identified which are intended for debt financing in 1990/91 but may serve as alternate projects in the event that one or more of the above projects is delayed.

The proposed financing would also provide \$10 million to be used by the Sacramento Housing and Redevelopment Agency (SHRA) toward the construction of the Downtown Plaza Parking Garage in the Downtown Redevelopment area. In the event construction of the Garage were delayed, SHRA would be provided flexibility to use the \$10 million for one of its other legally permissible public use projects.

The City Treasurer and other City and SHRA staff have determined that the most efficient method of providing the required money for these projects is through a sale and lease back of an existing City asset. For purposes of this financing, the sale and lease back of the Exhibit Hall and Activities Building of the Community Center was selected. However, to compensate for using \$10 million of equity from the Community Center to partially finance the Downtown Plaza Parking Garage, SHRA will transfer a capital asset of equivalent value to the City.

Since 1986, the City has used the Sacramento City Public Facilities Financing Corporation (SCPFEC) as a nominal lessor for its lease financing. However, due to a position taken by the County Assessor which would likely remove the property tax exemption of the Community Center should the SCPFEC be used, it will be necessary to form a Joint Powers Authority (JPA) between the City and SHRA to act as nominal lessor for the proposed financing.

The need to finance these projects was identified when the Capital Improvement Program was previously adopted. It is necessary for Council to preliminarily approve the financing plan which includes approval of:

- the Preliminary Official Statement and other legal documents in preliminary form on file with the City Clerk, and
- formation of a JPA between the City and SHRA to act as nominal lessor, and
- the financing Action Plan shown as Attachment A, and
- the financing team shown as Attachment B.

It is understood that City Council will later make the final formal approval of all the legal documents, the Official Statement, the formation of a JPA and the sale of the Certificates.

It is recommended that City Council approve the financing of the previously stated projects through the issuance of 1989 Certificates of Participation and authorize the City Treasurer to proceed with the financing.

BACKGROUND

The projects intended for financing from the proposed COP are the Civic Center Plaza Parking Garage, the George Sim Community Center expansion, construction additions to the Central Library, acquisition of park land in the South Natomas area, Phase I of the Meadowview Community Center and construction of the Downtown Plaza Garage. In the event construction of the Downtown Garage were delayed, SHRA would be provided flexibility to use the \$10 million for one of its other legally permissible public use projects. Total funding for these projects would be \$35,000,000. Because of the flexibility afforded through an equity strip financing technique, alternate capital projects totalling at least \$21,008,000 have also been identified which could be substituted for the above projects if it became necessary. Table 1 lists the recommended and alternate projects proposed for financing through the 1989 COP. The need to finance these projects has been identified in the Capital Improvement Program previously adopted.

TABLE 1
 Proposed and Alternate Projects

<u>Recommended Projects</u>	<u>Construction Amount</u>	<u>Financed Amount</u>
Civic Center Plaza Garage	\$24,657,000	\$21,100,000
Sim Community Center Exp	1,250,000	1,250,000
Central Library Additions	835,725	835,725
South Natomas Park Land	1,600,000	1,600,000
Phase I Meadowview C. Ctr.	200,000	200,000
Downtown Plaza Garage	<u>12,000,000</u>	<u>10,000,000</u>
Subtotal:	<u>\$40,542,725</u>	<u>\$34,985,725</u>
<u>Alternate Projects</u>		
Central Library Furnishings	\$ 5,000,000	\$ 5,000,000
Animal Control Facility	2,916,000	2,916,000
Belle Cooleage Library	3,140,000	3,140,000
Meadowview Community Center	4,497,000	4,497,000
Clunie Community Center	2,055,000	2,055,000
South Natomas Park Land	<u>3,400,000</u>	<u>3,400,000</u>
Subtotal Alternate Projects	<u>\$21,008,000</u>	<u>\$21,008,000</u>

The sale and lease back of an existing municipal asset has been used in recent years to raise required funding for capital projects and equipment acquisitions. The city used this financing technique in 1987 when a COP was issued secured by the sale and lease back of the Community Center Theater. The elimination of construction risk is a major advantage of an equity strip financing. This serves to enhance the security of the issue and is reflected in a lower borrowing cost. Another advantage is the flexibility of project substitution in the event that a delay or abandonment of an intended project occurs. Finally, the requirement that interest payments (capitalized interest) must be funded while the project is being constructed or acquired is eliminated. Normally unless an existing asset is used as collateral, debt service payments are made only after the projects have been completed. Prior to project completion, interest payments are paid with money borrowed through the bond sale.

The sale and lease back of the Community Center's Exhibit Hall and Activities Building (the Center) was selected because the security is attractive from an investor's viewpoint and affords maximization of bond proceeds at as low an interest rate as possible for the projects being financed. The Community Center property is being reappraised and is anticipated to have a value sufficient to support the proposed COP.

The Exhibit Hall and Activities Building of the Community Center are owned without lien by the City. In 1971, \$19.1 million of bonds were issued by the Community Center Authority to build the Center. In 1987, the remaining \$15.5 million of bonds outstanding were defeased from a portion of the proceeds of a \$41.65 million COP secured by the Community Center Theater. An appraisal of the Center was done in 1987 which placed a replacement value of \$71 million on the entire Community Center. The Theater, valued at \$38.8 million, was used as collateral to secure the 1987 COP.

Capital assets funded from the proceeds of the 1989 COP may later serve as collateral for a future financing. When completed and/or acquired, projects funded from the 1987 COP will provide approximately \$20 million of collateral for future financings. The 1989 COP should produce at least another \$37.5 million of collateral for future financing purposes.

FINANCIAL DATA

It is envisioned that approximately \$41.15 million of par bonds will be sold which will yield approximately \$33.10 million of net construction proceeds. An estimated \$1.90 million of interest earnings will be added to the construction fund bringing the total amount of money available for the projects to \$35 million. Although not required, twelve months of capitalized interest (representing the first two interest payments due on 4/1/90 and 10/1/90) will be funded from proceeds in order to provide a cash flow advantage for the City. Finally, a reserve fund of approximately \$4.0 million will be maintained over the life of the COP. Interest earned from the reserve fund that is not in excess of the bond yield may be used to reduce the annual debt service expense of the COP. The final size of the COP may vary from the current estimate as a result of fluctuations in the interest rate environment and the value of the property based on the new appraisal of the Center.

An Arbitrage Rebate Fund will be established to hold interest earnings on unexpended bond proceeds which exceed the yield on the bonds. The arbitrage restricted rate on the bonds is determined after the bonds are sold to the public. The rate is a function of the actual price a substantial number of bonds of each maturity are sold and the yield that the investor receives upon purchase of the tax-exempt bonds.

The annual debt service on the COP is estimated to be approximately \$4.0 million over the 20 year life of the bonds. Support for this debt service has been estimated to come from the following sources but could change should the actual projects funded from the COP differ from those estimated at this time.

ESTIMATED DEBT SERVICE BY FUND

	<u>Percent</u>	<u>Annual Amount</u>
General Fund	11.1%	\$ 444,000
Parking Fund	60.3%	2,412,000
SHRA (Tax Increment)	28.6%	1,144,000
Total	100.0%	\$4,000,000

Preliminary Official Statement and Legal Documents

A Preliminary Official Statement and other legal documents related to the financing have been drafted and circulated to City staff and consultants for review. Copies are on file with the City Clerk. These documents will be under continual review and revision by staff and will later be forwarded to rating agencies for their review and subsequent ratings.

Financing Team

On January 27, 1987, City Council approved an Investment Banking/Financial Advisors contract with the firms of PaineWebber, Inc. and Stone & Youngberg to serve as co-managers of City financings. The contract also stipulates that a third investment banker may serve as a co-manager. Further, the contract requires the Budget and Finance Committee and City Council to approve the financing team and expenses envisioned. Attachment B contains the members of the financing team proposed for this financing. With the exception of the third co-manager of the underwriting group, the consultants are the same as those used for the 1987 COP. The firm of Grigsby Brandford Powell Inc. is recommended as the third co-manager for this financing along with the firms of PaineWebber, Inc. and Stone and Youngberg.

In the past, the City Treasurer has recommended the naming of bond counsel, with the concurrence of the City Attorney. This has occurred because the marketability of bonds is inseparably connected to the tax exempt opinion of the firm selected as bond counsel. Further, in compliance with MBE/WBE goals, the Treasurer has added MBE/WBE firms as co-counsels to the financing team. In contrast, the selection of underwriter's counsel and co-counsel is made by the underwriter, as these firms represent the underwriters in the financing. The City Treasurer has reported to City Council the firms selected by the underwriters. In this way, Council was informed of the firms selected and their compliance with MBE/WBE goals.

The City Attorney has advised the Treasurer that in the future his office will recommend bond counsel for city financings, including the 1989 COP. Accordingly, his recommendation will be made through a separate report. However, in order to maintain consistency and include critical elements of the financing team, it is pointed out that the firms of Orrick, Herrington & Sutcliffe and Arnelle & Hastie will be recommended by the City Attorney to be named as co-bond counsel for this financing. Further, the law firms of Mudge Rose Guthrie Alexander & Ferdon and Harrison, Taylor & Bazile have been selected by the underwriters to serve as co-underwriter's counsel.

These firms have been working with the City to date on the actions pertaining to the financing. Further, the Treasurer advises that the appointment of the co-counsel firms and the third co-manager complies with the City's goal to include MBE/WBE firms if possible when performing a public financing. Further detail is provided in the "MBE/WBE" section of this report.

Financing Costs and Fees

The Financial Advisor/Investment Banking contract of the City requires preliminary Council concurrence with the financing expenses associated with the financing. However, it is pointed out that reimbursement of underwriter's expenses are conditioned upon the sale of securities. Therefore, as it pertains to expenses for underwriting, such expenses will be incurred only if a financing is accomplished. However, as it pertains to bond counsel fees, such fees are customarily paid even if the financing is not completed. Financing costs are generally grouped into four major categories. These categories are:

- 1) Management Fees - Such fees are paid to the underwriters for structuring the transaction.
- 2) Takedown or Sales Commissions - Such fees are paid to the sales group for marketing securities.
- 3) Underwriter's Risk - Such fee is customarily paid to the underwriter to compensate for the risk of having to market the bonds to the general public after they have made their bid to the City for the securities.
- 4) Expenses - Included are those items necessary to complete the financing such as printing of the Official Statement, underwriter's counsel, CDAC fees, travel expenses, etc.

With respect to the 1989 COP, we estimate that the total costs and fees associated with the financing will not exceed \$28.75 per \$1,000 bond, or 2.875 percent of Certificates issued. The contract with the investment bankers limits their fees not to exceed \$30.00 per \$1,000 bond issued. However, at this time we estimate that their total cost and fees will not exceed \$22.75 per bond. Further, other costs associated with the financing, including bond counsel' fee, that are normally paid for by the city should not exceed an additional \$6.00 per bond. It is possible that the final costs associated with the financing may vary from these estimates. At the time that Council is asked to approve the sale of the COP, a complete analysis of these costs will be provided.

POLICY CONSIDERATIONS

Since 1986, the City has used the Sacramento City Public Facilities Financing Corporation (SCPFFC) as the nominal lessor of city assets in the lease financing of capital acquisitions. The SCPFFC was used in connection with the 1986 COP, the 1987 COP and recently with the acquisition of the Plaza Building. However, the County Assessor has advised that property tax would be assessed against the Exhibit Hall and Activities Building of the Community Center should the SCPFFC be used as nominal lessor. Therefore, it has become necessary to form a joint powers authority (JPA) between the City and SHRA to act as the nominal lessor for the 1989 COP. Currently, City and SHRA staff are working with bond counsel to prepare the necessary legal work for the proposed JPA between the City and SHRA.

Both City Council and the Redevelopment Agency will be asked to approve the JPA's formation in the near future. Upon formation, it will be named as the nominal lessor for the 1989 COP. However, the structure of the JPA will be such that it could also be used by the City and SHRA as a bonding authority. We believe that this ability will provide greater flexibility for the City and Agency. A subsequent report to Council seeking authorization to form the JPA will specify the advantages and uses of the proposed joint powers authority.

MEE/WBE EFFORTS

As described in the "Financial Data" of this report, three minority-owned business firms are being recommended for inclusion in the Financing Team. These firms are:


- Grigsby Brandford Powell, Inc.; co-manager and underwriter.
- Arnelle & Hastie; co-bond counsel.
- Harrison, Taylor & Bazile; co-underwriter's counsel.

All of these firms have worked with the City on prior financings. Both of the law firms served as co-counsels for the 1987 COP and Grigsby Brandford Powell, Inc. has participated in the selling group of brokers marketing City of Sacramento securities in prior financings.

RECOMMENDATION

In connection with the issuance of a 1989 COP, it is recommended that City Council adopt the attached resolution which approves:

- the Preliminary Official Statement and legal documents on file in the City Clerk's Office, and
- proceeding with the formation of a Joint Powers Authority between the City and SHRA, and
- the financing Action Plan (Attachment A), and
- the addition of Grigsby Brandford Powell, Inc. to the Financing Team (Attachment B).

Respectfully submitted,

THOMAS P. ERIERY
City Treasurer

RECOMMENDATION APPROVED:

WALTER J. SLIPE, City Manager

August 22, 1989
All Districts

Contact Person:
David Affleck, Treasury Operations Officer JT

RESOLUTION NO.

ADOPTED BY THE SACRAMENTO CITY COUNCIL ON DATE OF

August 22, 1989

A RESOLUTION OF THE COUNCIL OF THE CITY OF SACRAMENTO AUTHORIZING THE CITY TREASURER TO PROCEED WITH THE FINANCING OF VARIOUS CITY PROJECTS THROUGH THE ISSUANCE OF 1989 CITY OF SACRAMENTO CERTIFICATES OF PARTICIPATION.

WHEREAS, the City desires to finance certain capital projects, including a Civic Center Plaza Parking Garage, the expansion of the Sim Community Center, additions to the Central Library, acquisition of park land in South Natomas, Phase I of a Meadowview Community Center, and the Downtown Plaza Parking Garage;

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF SACRAMENTO:

The Preliminary Official Statement and legal documents in preliminary form on file with the City Clerk are hereby approved.

The City Treasurer is authorized to proceed with the formation of a Joint Powers Authority between the City and SHRA and the City Manager is authorized to execute any required documents in connection with the formation of such Authority.

The Financing Action Plan shown as Exhibit A and attached hereto is approved.

The firm of Grigsby Brandford Powell, Inc. is added to the Financing Team to serve as co-manager along with the firms of PaineWebber, Inc. and Stone and Youngberg.

MAYOR

ATTEST:

CITY CLERK

EXHIBIT A

1989 CERTIFICATES OF PARTICIPATION
ACTION PLAN

- 7/27/89 - Meeting with consultants and city staff.
- 7/31 - Distribute first draft of POS.
- 7/31 - 8/9 - Review draft POS by City staff & consultants.
- Complete the following:
1. Identify projects to be financed and their cost.
 2. Develop project cash flows.
 3. Develop debt service schedules.
 4. Identify assets to be used as collateral.
 5. Develop structure of financing.
 6. Receive preliminary appraisal reports.
 7. Begin formation of JPA.
- 8/15 - Complete Council report authorizing 1989 COP. Identify projects, revenue sources and intended structure of financing. Council adopt Resolution approving Preliminary Action Plan and authorize the City Treasurer to proceed with the financing and appoint bond counsel, underwriters and other external consultants.
- 8/16 - Return 1st draft POS comments to Underwriter's counsel.
- 8/21 - Distribute second draft of POS.
- Distribute first draft legal documents.
- 8/22 - Present report to joint B&F/T&CD and City Council.
- 9/1 - Complete appraisal of Community Center.
- 9/5 - Complete review of 2nd draft POS and 1st draft of legal documents by City staff & consultants.
- 9/12 - Distribute 2nd draft of legal documents.
- 9/12 - B&F and Council action on Resolution approving the legal documents, POS and authorize release of the POS. Pass Ordinance for lease.
- 9/20 - Due Diligence meeting and review of legal documents.
- 9/22 - Release legal documents and POS to rating agencies and bond insurance companies.
- 10/6 - Credit ratings received.
- 10/11 - Decision on use of bond insurance.
- 10/16 - Pricing.
- 10/17 - Sale date. Council approval of COP sale.
- 10/31/89 - Closing of COP, delivery of proceeds.

CITY OF SACRAMENTO
TREASURER'S OFFICE
1989 CERTIFICATES OF PARTICIPATION
ACTION PLAN (8/11/89)

ATTACHMENT A

5

- 7/27/89 - Meeting with consultants and city staff.
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- 10/31/89 - Closing of COP, delivery of proceeds.

CITY OF SACRAMENTO, CALIFORNIA
CERTIFICATES OF DEPOSIT
1989 PUBLIC FACILITIES PROJECT

FINANCING TEAM

EXTERNAL CONSULTANTS

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Trustee

Title Company

INTERNAL STAFF

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Jack R. Crist, Deputy City Manager (916) 449-5704

Bill Carnazzo, Deputy City Attorney (916) 449-5346

Valerie Burrowes, City Clerk (916) 449-5426

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Public Works

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Services

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