

## RESOLUTION NO. 2014-0002

Adopted by the Housing Authority of the City of Sacramento

February 25, 2014

### APPROVING A JOINT EXERCISE OF POWERS AGREEMENT CREATING THE SACRAMENTO PUBLIC FINANCING AUTHORITY, AND AUTHORIZING CERTAIN OTHER RELATED ACTIONS

#### BACKGROUND

- A. The Joint Exercise of Powers Act (Government Code section 6500 and following) (the “**Act**”) authorizes two or more public agencies to enter into an agreement to jointly exercise any power common to them. The Act also authorizes the public agencies to provide in the agreement for the creation of a separate joint-powers authority that has the power to exercise any powers common to the agencies as specified in the agreement and to exercise the additional powers granted to the joint-powers authority by the Act or other applicable law.
- B. The Housing Authority and the City of Sacramento are public agencies under the Act, and they desire to create a joint-powers authority, to be known as the Sacramento Public Financing Authority (the “**Financing Authority**”), for the purposes of assisting any member agency of the Financing Authority (each a “**Member**”) with the following: acquiring, constructing, improving, rehabilitating, or financing capital improvements or other assets; financing working capital and addressing other cash flow needs; refinancing any outstanding obligations; and making loans to or otherwise assisting with financings for entities (public or private) that are not Members but are either controlled by a Member or determined by a Member to be of benefit to the Member.
- C. The Housing Authority desires to enter into a joint-powers agreement that is substantially in the form on file with the Clerk of the Sacramento Housing and Redevelopment Agency (the “**Clerk**”), a copy of which is attached to this resolution (the “**Agreement**”), for the purposes set forth in the Agreement and described above and to exercise the powers provided in the Agreement and under the Act and other applicable law. Among other things, the Agreement provides (1) that the Financing Authority will have the power to issue bonds under Government Code sections 6587 and 6588 (part of the Marks-Roos Local Bond Pooling Act of 1985), which authorize a joint-powers authority to issue bonds for one of the listed purposes even if that purpose is not a power held in common by the members of the authority; and (2) that the debts, liabilities, and obligations of the Financing Authority will not constitute debts, liabilities, or obligations of the Members, individually or collectively.

**BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE HOUSING AUTHORITY RESOLVES AS FOLLOWS:**

- Section 1. The Housing Authority finds that the statements in paragraphs A, B, and C of the Background are true.
- Section 2. The proposed form of the Agreement on file with the Clerk is hereby approved. The Chairperson and the Executive Director of the Housing Authority, or the designee of either of them (each an “**Authorized Officer**”), are each hereby authorized and directed, on the Housing Authority’s behalf, to sign and deliver the Agreement, which must be substantially in the form on file with the Clerk, with such changes as the signing Authorized Officer may require or approve with the concurrence of legal counsel to the Housing Authority, such approval to be conclusively evidenced by the execution and delivery of the Agreement.
- Section 3. The Clerk or the Clerk’s designee is hereby authorized to attest the signature of the Authorized Officer who signs the Agreement.
- Section 4. Each Authorized Officer acting alone is hereby authorized and directed to do any and all things and to sign and deliver any documents he or she may deem necessary or desirable to implement the Agreement and otherwise carry out, give effect to, and comply with this resolution; and all such actions previously taken by an Authorized Officer are hereby ratified.
- Section 5. This resolution takes effect when adopted.

Adopted by the Housing Authority of the City of Sacramento on February 25, 2014, by the following vote:

- Ayes: Members Ashby, Cohn, Fong, Hansen, McCarty and Schenirer
- Noes: None
- Abstain: None
- Absent: Members Pannell and Warren and Mayor Johnson

Attest:

**Shirley A. Concolino**  
Shirley Concolino, Secretary

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Digitally signed by Shirley A. Concolino  
DN: cn=Shirley A. Concolino, o=City of Sacramento, ou=City  
Clerk, email=sconcolino@cityofsacramento.org, c=US  
Date: 2014.03.04 09:53:04 -08'00'