

RESOLUTION NO. 98-005

ADOPTED BY THE SACRAMENTO CITY FINANCING AUTHORITY

ON DATE OF DEC 08 1998

A RESOLUTION OF THE SACRAMENTO CITY FINANCING AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF A SITE LEASE AND A PROJECT LEASE FOR THE CITY OF SACRAMENTO 1998 NORTH NATOMAS DRAINAGE PROJECT, APPROVING AN AGREEMENT PROVIDING FOR THE PURCHASE OF THE CITY OF SACRAMENTO NORTH NATOMAS COMMUNITY FACILITIES DISTRICT NO. 2 SPECIAL TAX BONDS, SERIES A (1999), AND AUTHORIZING OTHER ACTIONS AND THE EXECUTION AND DELIVERY OF OTHER DOCUMENTS RELATED THERETO

WHEREAS, the City Council (the "Council") of the City of Sacramento (the "City") has duly authorized the issuance of not to exceed \$6,000,000 principal amount of its North Natomas Community Facilities District No. 2 Special Tax Bonds, Series A (1999) (the "Bonds"); and

WHEREAS, the Council has determined to proceed with the financing of its City of Sacramento 1998 North Natomas Drainage Project, and there has been submitted to the Secretary of the Sacramento City Financing Authority (the "Authority") forms of a Site Lease (the "Site Lease") and a Project Lease (the "Project Lease" and together with the Site Lease, the "Leases") proposed to be entered into by the City and the Authority providing for such financing; and

WHEREAS, the Authority has carefully considered the terms and conditions of the Bonds and the Leases and is fully advised in the premises; and

WHEREAS, the City has requested the Authority to offer to acquire and purchase the Bonds pursuant to an Agreement (the "Agreement") now on file with the Secretary of the Authority and to enter into and fund the Project Lease;

NOW, THEREFORE, BE IT RESOLVED BY THE SACRAMENTO CITY FINANCING AUTHORITY, AS FOLLOWS:

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

Section 2. The Leases, in substantially the forms submitted to and on file with the Secretary of the Authority, are hereby approved for execution by the Authority, and the Chairman of the Authority is hereby authorized and directed to execute the

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Leases in substantially said forms, with such changes or additions that may hereafter become necessary in the interests of the Authority and which are reviewed and approved by the Treasurer of the Authority in consultation with the Authority's bond counsel, such approval to be conclusively evidenced by the execution and delivery of the Leases, and the Secretary of the Authority is hereby authorized and directed to attest such execution and deliver the Leases on behalf of the Authority; provided, that the principal obligation of the City under the Project Lease shall not exceed six million dollars (\$6,000,000).

Section 3. The Agreement providing for the purchase of the Bonds by the Authority in substantially the form submitted to and on file with the Secretary of the Authority, is hereby approved for execution by the Authority, and the Treasurer of the Authority is hereby authorized and directed to execute the Agreement in substantially said form, with such changes or additions thereto that may hereafter become necessary in the interests of the Authority in consultation with the Authority's bond counsel, such approval to be conclusively evidenced by the execution and delivery of the Agreement, and the Secretary of the Authority is hereby authorized and directed to deliver the Agreement on behalf of the Authority; provided, that the principal amount of the Bonds shall not exceed six million dollars (\$6,000,000).


Section 4. The officers of the Authority are hereby authorized and directed, in the name and on behalf of the Authority, 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 purchase of the Bonds by the Authority and the funding of the Project Lease by the Authority and otherwise to carry out, give effect to and comply with the terms and intent of this resolution and the Leases; and any such actions heretofore taken by such officers in connection therewith are hereby ratified, confirmed and approved.

Section 5. This resolution shall take effect from and after its passage and adoption.


DATE ADOPTED DEC 08 1998

08 PASSED AND ADOPTED by the Sacramento City Financing Authority this ___ day of December, 1998, by the following vote, to wit:

APPROVED:


Chairman

ATTEST:


Secretary

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