

RESOLUTION NO. 1611

Adopted by the Housing Authority of the City of Sacramento

May 9, 1978

AUTHORIZING EXECUTION OF PRELIMINARY LOAN CONTRACT,
GENERAL DEPOSITARY AGREEMENT AND ISSUANCE OF PRE-
LIMINARY NOTES

WHEREAS the Housing Authority of the City of Sacramento (herein called the "Local Authority") proposes (1) to enter into a contract (herein called the "Preliminary Loan Contract") with the United States of America (herein called the "Government"); and (2) to enter into an agreement (herein called the "General Depositary Agreement") with Crocker National Bank, Main Branch (a member of the Federal Deposit Insurance Corporation, herein called the "Bank"); and (3) to authorize the issuance of its notes as evidence of advances to be made by the Government to the Local Authority pursuant to the Preliminary Loan Contract.

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING AUTHORITY OF THE CITY OF SACRAMENTO:

Section 1. The Preliminary Loan Contract is hereby approved and the Chairman or Vice Chairman is hereby authorized and directed to execute two counterparts of the Contract on behalf of the Local Authority, and the Secretary William G. Seline is hereby authorized to impress and attest the official seal of the Local Authority on each such counterpart and to forward said executed counterparts, or any of them, to the Government together with such related supporting documentation as may be required by the Government.

Section 2. The General Depositary Agreement, is hereby approved and accepted both as to form and substance and the Secretary is hereby authorized and directed to execute said Agreement in triplicate on behalf of the Local Authority and the Secretary is hereby authorized and directed to impress and attest the official seal of the Local Authority on each such counterpart and to forward three executed counterparts thereof to the Government together with such other documents evidencing the approval and authorizing the execution thereof as may be required by the Government.

Section 3. The Secretary William G. Seline is hereby authorized to file with the Government from time to time as monies are required, requisitions together with the necessary supporting documents requesting advances to be made on account of the loan provided in the Preliminary Loan Contract, and the proper officers of the Local Authority shall prepare, execute, and deliver to the Government Preliminary Notes hereinafter authorized and shall accept payment therefor from the Government in cash and/or exchange for other notes of the Local Authority, and such persons are authorized to do and perform all other things and acts required to be done or performed in order to obtain such advances. Cash proceeds from the sale of all Preliminary Notes shall be deposited and disbursed only in accordance with the provisions of the Preliminary Loan Contract.

MAY 9 1978

RESOLUTION No. 1611

Section 4

(A) In order to evidence advances made by the Government pursuant to Preliminary Loan Contract and to refund, renew, extend, or substitute for any Preliminary Notes by this Resolution authorized to be issued (or any Preliminary Notes by any other resolution authorized to be issued which are outstanding, or on deposit for delivery pending payment therefor, as of the date this Resolution becomes effective), or for any Temporary Notes issued by the Local Authority, there are hereby authorized to be issued from time to time, Preliminary Notes of the Local Authority in an aggregate principal amount outstanding at any one time (whether authorized by this Resolution or any other resolution authorizing the issuance of Preliminary Notes) equal to the aggregate Estimated Cost of Preliminary Surveys and Planning specified in said Preliminary Loan Contract.

(B) Each Preliminary Note shall bear interest, and shall be payable, in form and manner as prescribed by the Preliminary Loan Contract and this Resolution; shall be signed in the name of the Local Authority by the Chairman or Vice Chairman; and shall have the official seal of the Local Authority impressed thereon attested by the Secretary William G. Seline.

(C) Each Preliminary Note shall be a direct and general obligation of the Local Authority, the full faith and credit of which is hereby pledged for the punctual payment of the principal of and interest on such Notes.

(D) As additional security for the equal and ratable payment of the principal of and interest on all Preliminary Notes issued pursuant to this Resolution the Local Authority, to the fullest extent permitted by the laws of the State, hereby pledges, mortgages, conveys, and grants, unto the Government, all the real and tangible personal property wheresoever situated which it has acquired or may hereafter acquire in connection with or relating to the low-rent housing undertaken pursuant to the Preliminary Loan Contract. If the preceding sentence shall be adjudged by a court of competent jurisdiction to be invalid or ineffective it is the intention of the Local Authority to be fully obligated under the other provisions of this Resolution and that such judgement shall not impair or invalidate the obligation of the Local Authority to pay the principal of and interest on each Note from other funds of the Local Authority as herein provided.

Section 5

Whenever the following terms, or any of them, are used in this Resolution, the same, unless the context shall indicate another or different meaning or intent, shall be construed, and are intended to have meanings as follows:

- (1) The term "Resolution" shall mean this Resolution.
- (2) All other terms used in this Resolution and which are defined in the Preliminary Loan Contract shall have the respective meanings ascribed thereto in the Preliminary Loan Contract.

Section 6

All resolutions or part of resolutions heretofore adopted by the Local Authority which authorize the issuance and/or delivery of Preliminary Notes (sometimes called "Preliminary Loan Notes") pursuant to the Preliminary Loan Contract are hereby repealed. Provided, however, That such repeal shall in no way affect the validity of Preliminary Notes or Preliminary Loan Notes issued pursuant to said resolutions which are outstanding or on deposit for delivery pending payment therefor on the date this Resolution become effective.

Section 7

This Resolution shall take effect immediately.

MAY 9 1978
RESOLUTION No. 1611

Philip L. Bentley
Chairperson

ATTEST:

Winnie E. Selvi
Secretary

MAY 9 1978
RESOLUTION No. 1611