

RESOLUTION NO. 2007-920

Adopted by the Sacramento City Council

December 18, 2007

DECLARATION OF OFFICIAL INTENT OF THE CITY OF SACRAMENTO TO REIMBURSE CERTAIN EXPENDITURES FROM PROCEEDS OF OBLIGATION

BACKGROUND:

- A. The City of Sacramento intends to acquire land for, and construct, the Basin 31 Detention Basin at 65th Street and Broadway Project (the "Project").
- B. The City expects to pay certain expenditures (the "Reimbursement Expenditures") in connection with the Project prior to incurring indebtedness for the purpose of financing costs associated with the Project on a long-term basis.
- C. The City reasonably expects that a financing arrangement ("Obligation") in an amount not expected to exceed 3.5 Million Dollars (\$3,500,000) will be entered into and that certain of the proceeds of such Obligation, if entered into, will be used to reimburse the Reimbursement Expenditures.

BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE CITY COUNCIL RESOLVES AS FOLLOWS:

- Section 1. The City Council 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, and does not bind the City to make any expenditure, incur any indebtedness, or proceed with the Project.
- Section 3. The City hereby declares its official intent to use proceeds of the Obligation, if entered into, to reimburse itself for Reimbursement Expenditures.
- Section 4. All of the Reimbursement Expenditures were made no earlier than 60 days prior to the date of this declaration. The City will allocate proceeds of the Obligation, if entered into, to pay Reimbursement Expenditures within eighteen (18) months of the later of the date the original expenditure is paid or the date the Project is placed in service or abandoned, but in no event more than three (3) years after the original expenditure is paid.
- Section 5. This declaration shall take effect on and after the date of adoption of this Resolution.

Adopted by the City of Sacramento City Council on December 18, 2007 by the following vote:

Ayes: Councilmembers Cohn, Fong, Hammond, McCarty, Pannell, Sheedy, Tretheway, Waters, and Mayor Fargo.

Noes: None.

Abstain: None.

Absent: None.



Mayor Heather Fargo

Attest:



Shirley Concolino, City Clerk