

RESOLUTION NO. 85-090

October 29, 1985

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO AWARDING THE \$14,450,000 UPTOWN DEVELOPMENT PROJECT, PROJECT NO. 8, TAX ALLOCATION BONDS, SERIES 1985, TO THE BEST BIDDER, REJECTING ALL OTHER BIDS AND APPROVING CERTAIN OTHER DOCUMENTS IN CONNECTION WITH THE BONDS

WHEREAS, at the time and place fixed for the opening of bids for the tax allocation bonds of the Redevelopment Agency of the City of Sacramento in a principal amount of \$14,450,000, designated the "REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO UPTOWN DEVELOPMENT PROJECT, PROJECT NO. 8 TAX ALLOCATION BONDS, SERIES 1985" (the "Bonds"), all bids were publicly opened, examined and read, and a tabulation thereof has been entered in the minutes; and

WHEREAS, the bid of the bidder hereinafter named is the best bid made by a responsible bidder for the Bonds;

NOW, THEREFORE, the Redevelopment Agency of the City of Sacramento DOES HEREBY RESOLVE, DETERMINE AND ORDER as follows:

Section 1. That the bid of Merril Lynch Capital Markets offering \$13,894,000 for said Bonds, bearing interest from November 1, 1985 through the date of maturity at the rate or rates per annum set forth in the bid attached hereto, and as provided in the Resolution authorizing the issuance of the Bonds, is the best bid for the Bonds yielding the lowest net interest cost to the Agency. Said bid is hereby accepted and the Bonds awarded to said best bidder in accordance with the terms of the proposal and any irregularities with respect to said bid are hereby waived.

Section 2. That all bids other than the one accepted in Section 1 hereof are rejected, and the Executive Director is directed to return the checks accompanying said rejected bids to the respective bidders which have not been previously returned.

Section 3. That the principal amount and interest rate on the Bonds is hereby fixed at the amount and rate stated in Section 1 hereof.

Section 4. That the Executive Director of the Agency is hereby directed to deliver the Bonds to the successful bidder upon payment of the purchase price set forth in the bid therefor.

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Section 5. First Interstate Bank of California is hereby appointed Fiscal Agent for the Agency in connection with the issuance of the Bonds. The Fiscal Agent Agreement between First Interstate Bank of California and the Agency, substantially in the form this night presented to the Agency, is hereby approved.

Section 7. The Chairman, the Executive Director and the Secretary of the Agency are hereby authorized and directed to execute and deliver any and all certificates or other documents in connection with the issuance, sale and delivery of the Bonds, with such changes, additions, modifications or deletions as requested by Bond Counsel.

ADOPTED, SIGNED AND APPROVED this 29th day of October, 1985 by the following vote:

- AYES: Rudin, Shore, Johnson, Pope, Chinn, Serna, Smallman & Robie
- NOES:
- ABSTAIN:
- ABSENT: Kastanis

Gene Ruder
Chairman, Redevelopment Agency of
the City of Sacramento

ATTEST:

William H. Slyn
Secretary, Redevelopment
Agency of the City of Sacramento

Approved as to Form

Agency Attorney

**BID FORM FOR PURCHASE OF
THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO, CALIFORNIA
\$14,450,000 UPTOWN DEVELOPMENT PROJECT,
PROJECT NO. 8 TAX ALLOCATION BONDS, SERIES 1985**

To: The Redevelopment Agency of the
City of Sacramento, California
c/o Ashford Wood
100 California St., 12th Floor
San Francisco, CA 94111

Ladies and Gentlemen:

We offer to purchase all, but not less than all, of the \$14,450,000 principal amount of Uptown Development Project, Project No. 8 Tax Allocation Bonds, Series 1985 of the Redevelopment Agency of the City of Sacramento, California more particularly described in your Notice Inviting Bids, which notice is incorporated herein and made a part hereof, at the par value thereof and accrued interest thereon to date of delivery ~~together with a premium of~~ less a discount of ~~\$29,000.00~~ (strike out inapplicable clause), said interest to be payable at the rates more particularly set forth below. We hereby request that debt service be obtained from **KBIA** (write in name of insuror, if applicable).

Years Inclusive	Principal Amount	Years Inclusive	Principal Amount
1987 10.00	\$ 155,000	2000 8.90	\$ 510,000
1988 10.00	170,000	2001 9.00	560,000
1989 10.00	185,000	2002 9.00	615,000
1990 10.00	200,000	2003 9.00	675,000
1991 10.00	220,000	2004 9.00	740,000
1992 10.00	245,000	2005 9.10	815,000
1993 10.00	265,000	2006 9.10	895,000
1994 10.00	295,000	2007 9.10	980,000
1995 8.20	320,000	2008 9.10	1,075,000
1996 8.40	355,000	2009 9.20	1,180,000
1997 8.60	385,000	2010 9.20	1,295,000
1998 8.70	425,000	2011 8.90	1,425,000
1999 8.80	465,000		

Our calculation of the net interest cost and net interest rate, which are considered to be informative only and not a part of the bid, is as follows:

Total Interest	\$23,103,775.00
(Less Premium)	()
Plus Discount	289,000.00
Plus Debt Service Insurance, If Any	267,000.00
Net Interest Cost	\$23,659,775.00
Net Interest Rate	9.1243%

There is enclosed herewith a (certified) (cashier's) check for \$200,000 payable to the order of the Agency.

Respectfully submitted,

Name MERRILL LYNCH CAPITAL MARKETS
Account Manager
By [Signature]
Address 400 South Hope Street
City Los Angeles
State California
Phone Number () (213) 683-4444

Following are the members
of our Account:

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