

RESOLUTION NO. 85-012

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO
ON DATE OF

FEB 12 1985

RESOLUTION APPROVING FINAL ASSESSMENT REPORT NO. 3 ON THE SACRAMENTO LIGHT RAIL PROJECT

WHEREAS, the Sacramento Transit Development Agency (STDA) has prepared a document dated January 18, 1985, titled "Sacramento Transit Development Agency Final Assessment Report No. 3" (Report); and

WHEREAS, the Report contains an evaluation and analysis of the Sacramento Light Rail Project, including recommended actions to timely complete and implement the Project; and

WHEREAS, among other matters, the Report contains: (1) a revised Project Budget in the amount of \$155,982,000.00; (2) a Debt Financing Plan which is set forth in Appendix C to the Report; and (3) a Transfer Plan which is attached as Exhibit No. 2 to the Report under which STDA Project activities are to be transferred to Sacramento Regional Transit District (SRTD).

NOW THEREFORE, BE IT RESOLVED BY THE GOVERNING BODIES OF THE PARTIES TO THIS RESOLUTION AS FOLLOWS:

Section 1. That the Document titled "Revised Project Budget" for the Sacramento Transit Development Agency (STDA) dated January 18, 1985, is hereby approved.

Section 2. That the STDA total project budget for the light rail starter line of One Hundred Fifty-Five Million Nine Hundred Eighty Two Thousand and No/100 Dollars (\$155,982,000.00) is hereby approved and all prior STDA budgets for this project are hereby superceded.

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Section 3. That the following financing plan is hereby approved:

- (a) Issuance of a short-term debt instrument (e.g., grant anticipation notes) to fund cash flow deficits and to accrue positive interest arbitrage.
- (b) Safe Harbor Leasing of light rail vehicles and Sacramento Regional Transit District (SRTD) vehicles.
- (c) Issuance by the Redevelopment Agency of the City of Sacramento (RACS) and/or SRTD of a long-term debt instrument (e.g., Lease Revenue Bonds, Equipment Trust Certificates or Certificates of Participation) supported by tax increment funds which will generate Twenty Million Four Hundred Sixty Thousand Dollars (\$20,460,000.00) in net bond proceeds.
- (d) The STDA staff is directed to investigate and present to the City the most cost effective, consistent with prudent risks, method to implement this financing plan; which method may involve a debt instrument of RACS or SRTD secured by the general fund of the City of Sacramento.
- (e) All debt instrument proceeds and safe harbor leasing proceeds not used to complete the light rail starter line shall be paid to RACS.

Section 4. That the document titled "Transfer Plan," included as Exhibit No. 2 to the document, titled "Sacramento Transit Development Agency Final Assessment Report No. 3" (dated January 18, 1985) is hereby approved in concept.

Section 5. That the enactment of State legislation to facilitate a dedicated local source of financing for transportation purposes is hereby supported.

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Section 6. That State funding sources which are subject to allocation by the California Transportation Commission will not be used to pay the cost of performing the work described as deferred or permanently eliminated in paragraph numbers 1 through 5 inclusive on pages 21, 23, and 25 of the document prepared by Wilbur Smith and Associates, titled "Sacramento Light Rail Project" and dated January 11, 1985.

Section 7. That State funding source may be used to pay the cost of items listed on Table II-7 of the document referred to in Section 6 hereof.

Section 8. This resolution shall only be effective if a resolution containing Sections 1, 2, 3, 4, 5, 6 and 7 hereof is adopted on or before February 19, 1985, by the governing bodies of each of the following entities:

1. Sacramento Transit Development Agency
2. County of Sacramento
3. City of Sacramento
4. Redevelopment Agency of the City of Sacramento
5. Sacramento Regional Transit District

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ADOPTED by the Redevelopment Agency of the City of Sacramento on date of February 12, 1985 by the following vote:

AYES: Chim, Johnson, Kastanis, Pope, Robie, Serna, Shore, Smallman, Rudin

NOES:

ABSENT:

ATTEST:

Gene Luder
Chairperson

Andrew Mena
Secretary

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