

REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

RESOLUTION NO. 99-037
NOV 16 1999

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO APPROVING THE ISSUANCE OF THE SACRAMENTO CITY FINANCING AUTHORITY 1999 CAPITAL IMPROVEMENT REVENUE BONDS AND DETERMINING THAT THERE ARE SIGNIFICANT PUBLIC BENEFITS TO THE REDEVELOPMENT AGENCY FROM THE ISSUANCE OF SUCH BONDS

WHEREAS, the Redevelopment Agency of the City of Sacramento (the "Agency") took action to call a public hearing which was held by the Agency on Tuesday, the 9th day of November, 1999, at the hour of 2:00 P.M., at the regular meeting place of the Agency, City Council Chambers, Sacramento City Hall, 915 1 Street, Sacramento, California 95814, to consider (1) the proposed financing of loans to the Agency to be made to the Agency to finance redevelopment activities to be located within the Agency by the issuance and sale by the Sacramento City Financing Authority (the "Authority") of its Sacramento City Financing Authority 1999 Capital Improvement Revenue Bonds (Solid Waste and Redevelopment Projects) (the "Bonds"), and (2) whether there are any significant public benefits to the Agency from such proposed financing, including demonstrable savings to the Agency from the issuance and sale of the Bonds, such as savings in effective interest rate, bond preparation, bond underwriting or bond issuance costs (in accordance with Section 6586 of the California Government Code); and

WHEREAS, a notice of such public hearing was duly published by the Agency as required by law in the Daily Recorder, a newspaper of general circulation in the City of Sacramento, and a copy of the proof of publication of such notice of public hearing is on file in the office of the Secretary of the Agency; and

WHEREAS, such public hearing was duly convened by the Agency at the time and place set forth in the notice of public hearing therefor, and at such public hearing the Agency heard all interested persons desiring to be heard; and

WHEREAS, evidence of the public benefits to the Agency from such proposed financing was presented by Stone & Youngberg LLC, as the proposed underwriter (the "Underwriter") of the Bonds; and

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WHEREAS, the Agency has considered the presentation given by the Underwriter and is fully advised in the premises;

NOW THEREFORE, BE IT RESOLVED by the Redevelopment Agency of the City of Sacramento, as follows:

Section 1. All of the foregoing recitals are true and correct, and the Agency so finds and determines.

Section 2. The Agency hereby determines that there are significant public benefits to the Agency from the proposed financing in that there will be demonstrable savings to the Agency from the issuance and sale of the Bonds and the use of proceeds of the Bonds to make loans to the Agency to finance redevelopment activities within or of benefit to certain redevelopment projects of the Agency, including savings in effective interest rate, bond preparation, bond underwriting or bond issuance costs (in accordance with Section 6586 of the California Government Code).

Section 3. This resolution shall take effect from and after its passage, approval and adoption.

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PASSED AND ADOPTED this 16th day of November, 1999, by the following vote:

AYES: COHN, FARGO, HAMMOND, JONES, KERTH, PANNELL, WATERS, YEE

NOES: --


ABSENT: --

ABSTAIN: --



ACTING CHAIR

ATTEST:



SECRETARY

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