

APPROVED
BY THE CITY COUNCIL

FEB 9 1999

OFFICE OF THE
CITY CLERK



1.3

THOMAS V. LEE
DEPUTY CITY MANAGER
DOWNTOWN DEPARTMENT

CITY OF SACRAMENTO
CALIFORNIA

1030 15TH STREET
SUITE 250
SACRAMENTO, CA
95814-4009

February 4, 1999

OR 99-004

PH 916-264-8109
FAX 916-264-7279

City Council
Sacramento, CA

Honorable Members in Session:

SUBJECT: Adoption of Ordinance Amending City Ordinance No 83-022 relating to the issuance of revenue bonds for the purpose of providing financing to participating parties for economic development purposes and certain other supplemental provisions.

LOCATION: Citywide

RECOMMENDATION: Recommend City Council adopt the attached Ordinance

CONTACT PERSONS: Kristan Otto, Development Manager 264-7948

FOR COUNCIL MEETING OF: February 9, 1999
Afternoon Session

SUMMARY:

On December 7, 1998, the City Council authorized staff to finalize and execute the necessary documents to implement the convention center hotel project including documents to establish the 115 corporation that will legally own the project and who will borrow the funds from the Sacramento Finance Authority. The attached ordinance amends City Ordinance 83-022 to enable the Sacramento Finance Authority to issue revenue bonds to finance the Convention Center Hotel. On February 2, 1999, the City Council approved the publication of title.

Exhibit One is the new Ordinance and Exhibit Two is Ordinance 83-022 with amendments shown.

City Council

Adoption of Ordinance Amending City Ordinance No 83-022 relating to the issuance of revenue bonds

Page 2

FINANCIAL CONSIDERATIONS:

None

ENVIRONMENTAL CONSIDERATIONS:

The action recommended in this report is exempt from CEQA review pursuant to Section 15378 (b)(3) of the California Environmental Quality Act, "general policy and procedure making".

POLICY CONSIDERATIONS:

This amendment to City Ordinance 83-022 implements approvals previously granted by the City Council.

Respectfully Submitted,



Kristan Otto
Development Manager

APPROVED:



Thomas V. Lee
Deputy City Manager

RECOMMENDATION APPROVED:



William H. Edgar
City Manager

APPROVED
BY THE CITY COUNCIL

FEB 9 1999

OFFICE OF THE
CITY CLERK

ORDINANCE NO. 99-004

ADOPTED BY THE SACRAMENTO CITY COUNCIL

ON DATE OF _____

AN ORDINANCE AMENDING CITY ORDINANCE NO. 83-022 RELATING TO THE
ISSUANCE OF REVENUE BONDS FOR THE PURPOSE OF PROVIDING
FINANCING TO PARTICIPATING PARTIES FOR ECONOMIC DEVELOPMENT
PURPOSES AND CERTAIN OTHER SUPPLEMENTAL PROVISIONS

BE IT ENACTED BY THE CITY COUNCIL OF THE CITY OF SACRAMENTO AS
FOLLOWS:

Section 1. The first sentence of Section 3 of Ordinance No. 83-022 is hereby
amended in full as follows:

“The council hereby finds and declares that it is necessary and essential
to the well-being of the City and a public purpose and municipal affair
for the City to provide financial assistance to promote the economic
development of the City.”

Section 2. A new paragraph is hereby added to Section 3 of Ordinance No. 83-022
at the end of the second paragraph as follows:

“In addition, the Council hereby finds and declares that it is necessary,
essential, a public purpose and a municipal affair for the City to provide
financial assistance to a Participating Party in financing the acquisition,
construction, installation, rehabilitation, improvement and/or equipping
of a convention center hotel within the City limits.”

Section 3. Section 4(c) of Ordinance No. 83-022 is hereby amended in full as
follows:

“(c) “Cost” means the total of all costs incurred by or on behalf of a
Participating Party to carry out all works and undertakings and to obtain
all rights and powers necessary or incident to acquisition, construction,
installation, reconstruction, rehabilitation or improvement of a Facility
or the refunding or refinancing of obligations incurred to finance such
acquisition, construction, rehabilitation or improvement. “Cost” shall

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ORDINANCE NO.: _____

DATE ADOPTED: _____ **3**

include working capital and all such costs which under generally accepted accounting principles are properly chargeable to a capital account (whether or not actually so charged), including, without limitation, the cost of all lands, structures, real or personal property, franchises, rights and interests acquired or used in connection with a Facility, the cost of demolishing or removing any structures (including the cost of acquiring any lands to which such structures may be moved), the cost of engineering, architectural, financial and legal services, plans, specifications, studies, surveys, estimates, administration expenses or other expenses necessary or incident to determining the feasibility of or to acquiring, constructing, rehabilitating, improving or financing a Facility, including all costs of issuance of bonds for such purposes, reserves for debt service and for repairs, replacements, additions and improvements, and capitalized bond interest for such period as the City may determine.”

Section 4. A new sentence is hereby added to the end of Section 6 of Ordinance No. 83-022 as follows:

“The City may make, purchase, or otherwise contract for the making of, a mortgage or other secured or unsecured loan, upon such terms and conditions as the City shall deem proper to any Participating Party to refund or refinance outstanding obligations of such Participating Party incurred to finance the cost of a Facility, including expenses incident to paying or otherwise discharging the obligations to be refunded or refinanced, whether such obligations were incurred prior to or after the enactment of this ordinance, if the City finds that such refunding or refinancing is in the public interest and either alleviates a financial or operating hardship of such Participating Party, or is in connection with other financing by the City for such Participating Party.”

Section 5. Section 16 of Ordinance No. 83-022 is hereby amended in full as follows:

“Section 16. ISSUANCE OF BONDS. The City is hereby authorized to issue Bonds in an aggregate principal amount not to exceed \$125 million outstanding at any one time, and to issue such Bonds, from time to time, in such series and amounts as are determined by the Council to be necessary or appropriate to provide for the Costs of Facilities approved by the Council. Bonds shall be negotiable instruments for all purposes, subject only to the provisions of such Bonds for registration.”

FOR CITY CLERK USE ONLY

ORDINANCE NO.: _____ 4 _____

DATE ADOPTED: _____

Section 6. Section 24 of Ordinance No. 83-022 is hereby amended in full as follows:

“Section 24. REFUNDING BONDS. (a) The City may issue Bonds for the purpose of refunding any Bonds then outstanding including the payment of any redemption premiums thereof and any interest accrued or to accrue to the earliest or any subsequent date or dates of redemption, purchase, or maturity of such Bonds.

(b) The proceeds of Bonds issued for the purpose of refunding any outstanding Bonds may, in the discretion of the City, be applied to the purchase or retirement at maturity or redemption of such outstanding Bonds, either at their earliest or any subsequent redemption date or dates or upon the purchase or retirement at the maturity thereof and may, pending such application, be placed in escrow, to be applied to such purchase or retirement at maturity or redemption on such date or dates as may be determined by the City.

(c) Pending use for purchase, retirement at maturity or redemption of outstanding Bonds, any proceeds held in escrow pursuant to subdivision (b) may be invested and reinvested as provided in the resolution or indenture. Any interest or other increment earned or realized on any such investment may be applied to the payment of the outstanding Bonds to be refunded or to the payment of interest on the refunding Bonds.

(d) All Bonds issued pursuant to this section shall be subject to the provisions of this ordinance in the same manner and to the same extent as other Bonds issued pursuant to this ordinance.”

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ORDINANCE NO.: _____

DATE ADOPTED: _____ 5 _____

Section 7. As amended hereby, Ordinance No. 83-022 is in all respects ratified and confirmed and Ordinance No. 83-022 as so amended hereby shall be read and construed and one and the same ordinance.

DATE PASSED FOR PUBLICATION:
DATE ENACTED:
DATE EFFECTIVE:

MAYOR

ATTEST:

CITY CLERK

FOR CITY CLERK USE ONLY

ORDINANCE NO.: _____

DATE ADOPTED: _____ 6

ORDINANCE NO.

ADOPTED BY THE SACRAMENTO CITY COUNCIL

ON DATE OF _____

AN ORDINANCE AMENDING CITY ORDINANCE NO. 83-022 RELATING TO THE
ISSUANCE OF REVENUE BONDS FOR THE PURPOSE OF PROVIDING
FINANCING TO PARTICIPATING PARTIES FOR ECONOMIC DEVELOPMENT
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the economic development of the City.”**

Section 2. A new paragraph is hereby added to Section 3 of Ordinance No. 83-022
at the end of the second paragraph as follows:

**“In addition, the Council hereby finds and declares that it is
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financing the acquisition, construction, installation, rehabilitation,
improvement and/or equipping of a convention center hotel within
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**“(c) “Cost” means the total of all costs incurred by or on behalf of a
Participating Party to carry out all works and undertakings and to obtain
all rights and powers necessary or incident to the acquisition,
construction, installation, reconstruction, rehabilitation, or improvement
of a Facility. “Cost” may include or the refunding or refinancing of
obligations incurred to finance such acquisition, construction,**

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rehabilitation or improvement. "Cost" shall include working capital and all such costs which under generally accepted accounting principles are properly chargeable to a capital account (whether or not actually so charged), including, without limitation, the cost of all lands, structures, real or personal property, franchises, rights and interests acquired or used in connection with a Facility, the cost of demolishing or removing any structures (including the cost of acquiring any lands to which such structures may be moved), the cost of engineering, architectural, financial and legal services, plans, specifications, studies, surveys, estimates, administration expenses or other expenses necessary or incident to determining the feasibility of or to acquiring, constructing, rehabilitating, improving or financing a Facility, including all costs of issuance of bonds for such purposes, ~~costs for construction undertaken by a Participating Party as its own contractor, capitalized bond interest, reserves for debt service and for repairs, replacements, additions and improvements to a Facility, and other working capital incident to the operation of a Facility, and~~ capitalized bond interest for such period as the City may determine."

Section 4. A new sentence is hereby added to the end of Section 6 of Ordinance No. 83-022 as follows:

"The City is hereby authorized to make, purchase, or otherwise contract for the making of, a mortgage or other secured or unsecured loan, with the proceeds of Bonds and upon such terms and conditions as the City shall deem proper, to any Participating Party for the Costs of a Facility. The City may make, purchase, or otherwise contract for the making of, a mortgage or other secured or unsecured loan, upon such terms and conditions as the City shall deem proper to any Participating Party to refund or refinance outstanding obligations of such Participating Party incurred to finance the cost of a Facility, including expenses incident to paying or otherwise discharging the obligations to be refunded or refinanced, whether such obligations were incurred prior to or after the enactment of this ordinance, if the City finds that such refunding or refinancing is in the public interest and either alleviates a financial or operating hardship of such Participating Party, or is in connection with other financing by the City for such Participating Party."

Section 5. Section 16 of Ordinance No. 83-022 is hereby amended in full as follows:

FOR CITY CLERK USE ONLY

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DATE ADOPTED: _____ **B**

“Section 16. ISSUANCE OF BONDS. The City is hereby authorized to issue Bonds in an aggregate principal amount not to exceed \$100 \$125 million **outstanding at any one time**, and to issue such Bonds, from time to time, in such series and amounts as are determined by the Council to be necessary or appropriate to provide for the Costs of Facilities approved by the Council. Bonds shall be negotiable instruments for all purposes, subject only to the provisions of such Bonds for registration.”

Section 6. Section 24 of Ordinance No. 83-022 is hereby amended in full as follows:

“Section 24. REFUNDING BONDS. (a) The City ~~is hereby authorized to~~ **may** issue Bonds for the ~~purposes~~ **purpose** of refunding any Bonds then outstanding **including the payment of any redemption premiums thereof and any interest accrued or to accrue to the earliest or any subsequent date or dates of redemption, purchase, or maturity of such Bonds.**

(b) The proceeds of Bonds issued for the purpose of refunding any outstanding Bonds may, in the discretion of the City, be applied to the purchase or retirement at maturity or redemption of such outstanding Bonds, either at their earliest or any subsequent redemption date or dates or upon the purchase or retirement at the maturity thereof and may, pending such application, be placed in escrow, to be applied to such purchase or retirement at maturity or redemption on such date or dates as may be determined by the City.

(c) Pending use for purchase, retirement at maturity or redemption of outstanding Bonds, any proceeds held in escrow pursuant to subdivision (b) may be invested and reinvested as provided in the resolution or indenture. Any interest or other increment earned or realized on any such investment may be applied to the payment of the outstanding Bonds to be refunded or to the payment of interest on the refunding Bonds.

(d) All Bonds issued pursuant to this section shall be subject to the provisions of this ordinance in the same manner and to the same extent as other Bonds issued pursuant to this ordinance.”

FOR CITY CLERK USE ONLY

ORDINANCE NO.: _____

DATE ADOPTED: _____ 9

Section 7. As amended hereby, Ordinance No. 83-022 is in all respects ratified and confirmed and Ordinance No. 83-022 as so amended hereby shall be read and construed and one and the same ordinance.

DATE PASSED FOR PUBLICATION:
DATE ENACTED:
DATE EFFECTIVE:

MAYOR

ATTEST:

CITY CLERK

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ORDINANCE NO.: _____

DATE ADOPTED: _____ 10

PASSED FOR
PUBLICATION
& CONTINUED
TO 2/9/99



1-3
1.12

OFFICE OF THE
CITY MANAGER

CITY OF SACRAMENTO
CALIFORNIA

CITY HALL
ROOM 101
915 I STREET
SACRAMENTO, CA
95814-2684

City Council
Sacramento, CA

PH 916-264-5704
FAX 916-264-7618
TDD (ONLY) 916-264-7227

Honorable Members in Session

SUBJECT: An Ordinance Adopting Procedures for Issuance of Revenue Bonds Providing For The City of Sacramento Nonprofit Public Benefit Corporation Facilities Financing Law Including General Provisions And Definitions, Powers And Procedures To Issue Revenue Bonds, Certificates of Participation or Other Evidences of Indebtedness For The Purpose of Providing Financing to Participating Parties For Specified Purposes, And Certain Other Supplemental Provisions

LOCATION: Citywide

RECOMMENDATION: It is recommended that this item be passed for publication of title and continued to February 9, 1999.

CONTACT PERSON: Betty Masuoka, Deputy City Manager (264-5704)

FOR COUNCIL MEETING OF: February 2, 1999 (afternoon)

SUMMARY:

This item is presented at this time for approval of publication of title pursuant to City Charter, Section 32. The ordinance will establish procedures for the Sacramento Financing Authority to issue revenue bonds.

Respectfully Submitted,

BETTY MASUOKA
Deputy City Manager

Recommendation Approved

WILLIAM H EDGAR
City Manager



1.12

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CITY OF SACRAMENTO
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Deputy City Manager

Recommendation Approved

WILLIAM H EDGAR
City Manager

**ORDINANCE NOT AVAILABLE AT THE TIME OF AGENDA
PREPARATION**

Dirty 1.3
Original

ORDINANCE NO.

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ON DATE OF _____

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