

RESOLUTION NO. 2008-002

Adopted by the Sacramento City Financing
Authority

May 6, 2008

APPROVING AMENDMENTS TO BYLAWS AND ARTICLES OF INCORPORATION OF THE SACRAMENTO HOTEL CORPORATION

BACKGROUND

- A. The City of Sacramento (the "City") is considering using the Sacramento Hotel Corporation (the "Corporation") for other economic-development projects after the sale of the Hotel Project. Accordingly, on April 10, 2008, the Corporation amended its articles of incorporation and bylaws, in the form presented at this meeting and on file with the City Clerk (the "Amended Corporation Documents"). Among other things, the Amended Corporation Documents expand the purpose of the Corporation to include lessening the burdens of government by assisting the City, the City's Office of Economic Development, and the Redevelopment Agency of the City to revitalize areas within the City and to assist in economic growth within the City. They also allow for the distribution of the proceeds of the sale of the Sheraton Grand to the City without the dissolution of the Corporation.
- B. The Corporation's articles of incorporation and bylaws provide that the Sacramento City Financing Authority (the "Authority") must approve any change in their provisions.

BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE SACRAMENTO CITY FINANCING AUTHORITY RESOLVES AS FOLLOWS:

- Section 1. Based upon presentations made by the City Manager and other City staff to the Authority at the time of the adoption of this resolution, and upon such other matters as have previously been presented to the Authority, the Authority hereby determines that all statements set forth in paragraphs A and B above are true.
- Section 2. The Authority hereby approves the Amended Corporation Documents.

Adopted by the City of Sacramento Financing Authority on May 6, 2008 by the following vote:

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

Noes: None.

Abstain: None.

Absent: None.


Chair Heather Fargo

Attest:


Shirley Concolino, Secretary

