

RESOLUTION NO. 91-003

ADOPTED BY THE SACRAMENTO CITY FINANCING AUTHORITY

ON DATE OF DEC 10 1991

AUTHORIZATION OF THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT AND RELATED ACTIONS IN CONNECTION THEREWITH

WHEREAS, the Sacramento City Financing Authority (the "Authority") has been formed pursuant to a Joint Powers Agreement between the City of Sacramento (the "City") and the Redevelopment Agency of the City of Sacramento (the "Agency"), pursuant to a Joint Exercise of Powers Agreement, dated as of October 1, 1989 between the City and the Agency; and

WHEREAS, the Agency has authorized the issuance of its Merged Downtown Sacramento Project Tax Allocation Bonds, Series 1992 A (the "Bonds") for the purpose of providing moneys for the implementation of the Agency's Merged Downtown Sacramento Redevelopment Project (the "Redevelopment Project").

WHEREAS, the Authority has determined that it is desirable and furthers its public purpose to assist the Agency in the financing and refinancing of the Redevelopment Project and to that end, the Authority desires to enter into a bond purchase agreement with the Agency, and Stone & Youngberg (the "Underwriter"), for the purchase and sale, resale of the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE AUTHORITY AS FOLLOWS:

Section 1: The form of bond purchase agreement among the Agency, the Authority and the Underwriter on file with the Secretary of the Authority and incorporated herein by reference, is hereby approved and the Chair and/or Vice-Chair of the Authority are hereby authorized to execute and deliver said bond purchase agreement in substantially the form hereby approved with such changes as the Chair and/or Vice-Chair, after consultation with the General Counsel of the Authority and Brown & Wood, Bond Counsel to the Agency, may deem necessary or appropriate, execution by either said officer to evidence conclusively their approval of any said changes, Notwithstanding the foregoing, the bond purchase agreement approved pursuant to this Resolution shall not provide for an aggregate principal amount of the Bonds in excess of \$25,000,000, an interest rate on any Bond in excess of 7.2% and a final maturity of any Bond later than November 1, 2021.

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Section 2: The Chair and/or Vice-Chair of the Authority are hereby further authorized to take any and all other actions necessary and appropriate to carry out the bond purchase agreement authorized pursuant to this Resolution, and to execute any other contracts, agreements, filings, or other actions necessary and appropriate for the purpose of the issuance, sale and/or delivery of the Bonds or any other transaction related thereto.

Section 3: This Resolution shall take effect immediately upon passage.

PASSED AND ADOPTED on December 10, 1991, by the following vote:

AYES: Chinn, Fargo, Ferris, Kastanis, Robie, Rudin

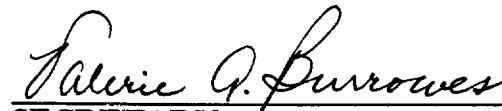
NOES: Mueller, Serna

ABSENT: Pane



CHAIR

ATTEST:



SECRETARY

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