

RESOLUTION NO.2001-027

ADOPTED BY THE SACRAMENTO CITY COUNCIL

ON DATE OF JAN 9 2001

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SACRAMENTO DECLARING THE OFFICIAL INTENT OF THE CITY OF SACRAMENTO TO REIMBURSE ITSELF FOR CERTAIN CAPITAL EXPENDITURES FROM THE PROCEEDS OF INDEBTEDNESS

WHEREAS, the City Council of the City of Sacramento (the "City") intends to finance the costs of the construction, renovation, improvements and equipping of theater facilities located at 1419 "H" Street and 1422 "G" Street, Sacramento, California (the "Project");

WHEREAS, the City expects to pay certain capital expenditures (the "Reimbursement Expenditures") in connection with the Project prior to the issuance by it of indebtedness for the purpose of financing costs associated with the Project on a long-term basis;

WHEREAS, the City reasonably expects that debt obligations in an amount not expected to exceed \$ 15 million will be issued by it for the purpose of financing costs of the Project on a long-term basis and that certain of the proceeds of such debt obligations will be used to reimburse the Reimbursement Expenditures; and

WHEREAS, Section 1.150-2 of the Treasury Regulations requires the City to declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of a subsequent borrowing;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SACRAMENTO, AS FOLLOWS:

Section 1. The City Council of the City finds and determines that the foregoing recitals are true and correct.

Section 2. This resolution is adopted by the City Council of the City solely for purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations, and does not bind the City to make any expenditure, incur any indebtedness, or proceed with the Project.

Section 3. The City Council of the City hereby declares the City's official intent to use proceeds of indebtedness to reimburse itself for Reimbursement Expenditures.

FOR CITY CLERK USE ONLY

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Section 4. This resolution shall take effect from and after its adoption.

The undersigned, City Clerk of the City of Sacramento, hereby certifies that the foregoing is a full, true and correct copy of the resolution of the City Council of said City duly made at a meeting thereof held on the date specified below, and that said resolution has not been amended, modified or revoked by said City Council.

PASSED AND ADOPTED by the City Council of the City of Sacramento on January 9, 2001, by the following vote:

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

NOES: NONE

ABSENT: NONE

ABSTAIN: SHEEDY

APPROVED:



Mayor

(SEAL)

ATTEST:



City Clerk

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