

RESOLUTION NO. 2008-037

Adopted by the Redevelopment Agency
of the City of Sacramento

May 27, 2008

APPROVAL OF CREDIT AGREEMENTS FOR NORTH SACRAMENTO AND STOCKTON BOULEVARD REDEVELOPMENT AREAS AND RELATED ACTIONS

BACKGROUND

- A. The issuance of tax allocation revenue bonds was approved for the North Sacramento and Stockton Boulevard Redevelopment Areas on December 4, 2007; and
- B. Due to the volatility of the municipal bond market for the last six months, an alternative method of providing funds for critical redevelopment and housing projects is needed.

BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO RESOLVES AS FOLLOWS:

- Section 1. The Interim Executive Director is authorized to enter into a \$14 million Credit Agreement with the Bank of America for the North Sacramento Redevelopment Area and a \$14 million Credit Agreement with the Bank of America for the Stockton Boulevard Redevelopment Area and take related actions.
- Section 2. The Interim Executive Director is authorized to enter into amendments to the North Sacramento and Stockton Boulevard Advance Repayment Agreements necessary to meet the terms of the Credit Agreements.
- Section 3. The Interim Executive Director is authorized to amend the Agency budget 1) to reduce the redevelopment debt service account for North Sacramento by \$570,000 and Stockton Boulevard by \$980,000 and to increase the development assistance account by \$570,000 and \$980,000 respectively and 2) to reduce the housing debt service account for North Sacramento by \$210,000 and Stockton Boulevard by \$280,000 and to allocated the funds to the appropriate housing development assistance accounts.

Adopted by the Redevelopment Agency of the City of Sacramento on May 27, 2008 by the following vote:

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

Noes: None.

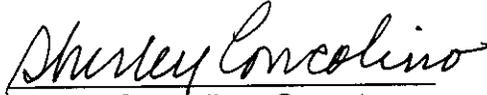
Abstain: None.

Absent: Councilmember McCarty.



Chair Heather Fargo

Attest:



Shirley Concolino, Secretary