

RESOLUTION NO. 2009-729

Adopted by the Sacramento City Council

November 17, 2009

CITY OF SACRAMENTO DIRECT PURCHASE (PRIVATE PLACEMENT) OF STATE OF CALIFORNIA GENERAL OBLIGATION BONDS

BACKGROUND

- A. The city has successfully applied for and been awarded grants for public infrastructure projects from the voter approved Proposition 1B and 1C State of California General Obligation Bond measures.
- B. Due to the large volume of State General Obligation Bond debt approved by the voters in recent years and due to budgetary and cash flow challenges, the State cannot sell all the General Obligation Bonds funding projects and programs on a timely basis.
- C. State of California General Obligation Bond Private Placement Program allows the City to directly purchase State General Obligation Bonds from the State Treasurer.
- D. The funds received by the State under the General Obligation Bond Private Placement Program would be available to reimburse the City for expenditures on approved Proposition 1B and 1C projects.
- E. The City Charter and the City Investment Policy authorize the City Treasurer to invest City Funds.

BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE CITY COUNCIL RESOLVES AS FOLLOWS:

- Section 1. The City Treasurer is authorized to execute a State of California General Obligation Bond Private Placement with the State Treasurer.

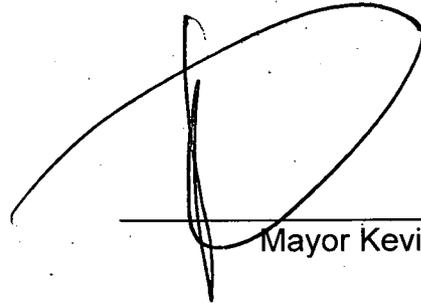
Adopted by the City of Sacramento City Council on November 17, 2009 by the following vote:

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

Noes: None.

Abstain: None.

Absent: None.

A large, stylized handwritten signature in black ink, consisting of a large loop and a vertical stroke, positioned above a horizontal line.

Mayor Kevin Johnson

Attest:


Shirley Concolino, City Clerk