

## RESOLUTION NO. 2013-0061

Adopted by the Sacramento City Council

February 26, 2013

### APPROVING THE REVENUE AND EXPENDITURE BUDGETS FOR THE WATER REVENUE BONDS, SERIES 2013

#### BACKGROUND:

- A. On March 27, 2012, the Department of Utilities (“**DOU**”) presented to the City Council a long-range capital-and-financial plan that includes a 30-year Water Infrastructure Investment Program (the “**Program**”) and three-year rate plan that enables the City to begin implementation of the Program.
- B. To provide funds for the planning, acquisition, construction, and rehabilitation of water-system assets in accordance with the Program, the City Council will adopt a separate resolution that authorizes the issuance of bonds designated as City of Sacramento Water Revenue Bonds, Series 2013 (the “**Series 2013 Bonds**”).
- C. To implement the Program and properly account for proceeds from the Series 2013 Bonds, it is necessary to approve various financial and accounting authorizations and transactions.

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

- Section 1.** The City Treasurer and the City Manager, and their respective designees, are hereby authorized to do the following after final pricing and sale of the Series 2013 Bonds: approve all financial transactions, budgets, and appropriations needed to carry out the financing of the Program in accordance with the law and City policy.
- Section 2.** City staff is authorized to establish and implement the financial transactions needed to record, track, and report the receipts, expenditures, and deposits of related transactions, including but not limited to (a) the establishment of funds and investment portfolios and (b) the simultaneous funding of a special account from current Water Fund assets, to be known as the “Rate Stabilization Fund,” in an initial amount of not more than \$3,300,000.

**Section 3.** The Fiscal Year 2012-13 Capital Improvement Program is hereby amended to reflect the appropriations outlined on Exhibit A to this resolution, which will be supported by the proceeds from the sale of the Series 2013 Bonds.

**Section 4.** The City Treasurer's Office, the City Attorney's Office, the Finance Department, and the Department of Utilities are authorized to be reimbursed from proceeds of the Series 2013 Bonds for reasonable costs incurred, including staff time, in connection with the issuance and sale of the Series 2013 Bonds. Cost-of-issuance expenditures in connection with the Series 2013 Bonds may not be paid unless the City Treasurer's Office has approved the expenditures in writing.

Adopted by the City of Sacramento City Council on February 26, 2013 by the following vote:

Ayes: Councilmembers Ashby, Cohn, D Fong, Hansen, McCarty, Pannell, Schenirer, Warren, and Mayor Johnson.

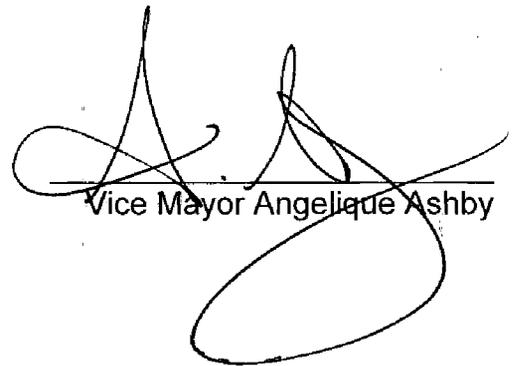
Noes: None.

Abstain: None.

Absent: None.

Attest:

  
Shirley Concolino, City Clerk

  
Vice Mayor Angelique Ashby