

RESOLUTION NO. 2007-828

Adopted by the Sacramento City Council

November 13, 2007

DECLARING THE CITY OF SACRAMENTO'S OFFICIAL INTENT TO REIMBURSE CERTAIN EXPENDITURES FROM PROCEEDS OF INDEBTEDNESS OF ITS LAND-CURTIS PARK STREET LIGHTING ASSESSMENT DISTRICT NO. 2007-04, LIMITED OBLIGATION IMPROVEMENT BONDS (2008)

BACKGROUND

- A. The City Council of the City of Sacramento (the "City") has determined to construct and acquire certain street-lighting improvements, with necessary and appropriate appurtenances (collectively, the "Project"), under its Land-Curtis Park Street Lighting Assessment District No. 2007-04.
- B. The City expects to pay certain expenditures (the "Reimbursement Expenditures") in connection with the Project prior to the issuance of its Land-Curtis Park Street Lighting Assessment District No. 2007-04 Limited Obligation Improvement Bonds to finance costs associated with the Project on a long-term basis.
- C. The City reasonably expects that debt obligations in an amount not expected to exceed \$12,000,000 will be issued and that certain of the proceeds of the debt obligations will be used to reimburse the Reimbursement Expenditures.
- D. If the City does reimburse the Reimbursement Expenditures from the proceeds of debt obligations, interest on which is to be exempt from income taxation under the United States Internal Revenue Code, then section 1.150-2 of the United States Treasury Regulations (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.
- E. The Council is fully advised in this matter.

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

- Section 1. The City Council finds that the statements in the Background are true.
- Section 2. This resolution is adopted solely for purposes of establishing compliance with the requirements of section 1.150-2 of the Treasury Regulations. This resolution does not bind the City to make any expenditure, incur any indebtedness, or proceed with the Project.
- Section 3. The City hereby declares its official intent to use proceeds of indebtedness to reimburse itself for Reimbursement Expenditures.
- Section 4. This resolution takes effect when adopted.

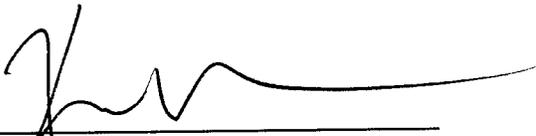
Adopted by the City of Sacramento City Council on November 13, 2007 by the following vote:

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

Noes: None.

Abstain: None.

Absent: Councilmember Tretheway and Mayor Fargo.



Kevin McCarty, Vice-Mayor

Attest:



Shirley Concolino, City Clerk