

## **RESOLUTION NO. 2007-919**

Adopted by the Sacramento City Council

December 18, 2007

### **AUTHORIZING THE EXECUTION AND DELIVERY OF THE INSTALLMENT PAYMENT AGREEMENT BY AND BETWEEN THE CITY OF SACRAMENTO AND THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK AND APPROVING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH**

#### **BACKGROUND:**

- A. The California Infrastructure and Economic Development Bank administers a financing program to assist local governments with the financing of Public Development Facilities as described in Section 63000 et seq. of the California Government Code.
- B. On December 13, 2005, the City Council adopted Resolution No. 2005-908 authorizing the submission of an application to the California Infrastructure and Economic Development Bank (the "I Bank") to obtain loan financing for the Basin 31 Detention Basin at 65<sup>th</sup> Street and Broadway Project (the "Project").
- C. The I Bank Board is scheduled to consider adoption of a Resolution approving financing for the Project in the amount of \$3.5 million, which would be followed by execution and delivery of an Enterprise Fund Installment Payment Agreement between the City and I Bank.

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

- Section 1. If loan financing for the Project is approved by the I Bank Board, the City Manager is authorized and directed to execute and deliver the Enterprise Fund Installment Payment Agreement (the "Agreement") proposed to be entered into by the City and the I-Bank, for and on behalf of the City of Sacramento. As executed and delivered, such document shall be in substantially the form presented at this meeting, with such minor additions thereto or minor changes therein as the officers executing such document