

RESOLUTION NO. 2005-908

Adopted by the Sacramento City Council

December 13, 2005

AUTHORIZING THE SUBMISSION OF THE APPLICATION TO THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK FOR FINANCING OF THE 65TH STREET AND BROADWAY DETENTION BASIN PROJECT (PN: WJ76) AND APPROVING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH

BACKGROUND

- A. The California Infrastructure and Economic Development Bank ("Infrastructure 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 (the "Act").
- B. The Infrastructure Bank has instituted an application process for financing under its Infrastructure State Revolving Fund Program.
- C. The City of Sacramento desires to submit an application ("Financing Application") to the Infrastructure Bank for the financing of the 65th Street and Broadway Detention Basin Project (PN: WJ76) in the amount not to exceed \$4,000,000 and the Act requires the Applicant to certify by resolution certain findings prior to a Project being selected for financing by the Infrastructure Bank.

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

- Section 1. The City of Sacramento hereby approves the filing of a Financing Application with the Infrastructure Bank for the Project; and in connection therewith certifies:
- A. That the Project is consistent with the General Plan of both the City of Sacramento and the County of Sacramento;
 - B. The proposed financing is appropriate for the Project;
 - C. The Project facilitates effective and efficient use of existing and future public resources so as to promote both economic development and conservation of natural resources
 - D. The Project develops and enhances public infrastructure in a manner that will attract, create, and sustain long-term employment opportunities; and

E. The Project is consistent with the Infrastructure Bank's Criteria, priorities and Guidelines for the Infrastructure State Revolving Fund Program.

Section 2. The Director of Utilities is hereby authorized and directed to act on behalf of the City of Sacramento in all matters pertaining to this application.

Section 3. If the application is approved, and the loan agreement is approved by the City Council, The City Manager will be authorized to enter into and sign the financing documents and any amendments thereto with the Infrastructure Bank for the purposes of this financing.

Section 4. This resolution shall become effective upon adoption.

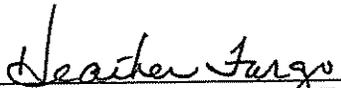
Adopted by the City of Sacramento City Council on December 13, 2005 by the following vote:

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

Noes: None.

Abstain: None.

Absent: None.



Mayor Heather Fargo

Attest:



Shirley Concolino, City Clerk