

RESOLUTION NO. 2005-919

Adopted by the Sacramento City Council

December 13, 2005

REIMBURSING CERTAIN EXPENDITURES FOR VARIOUS COMMUNITY REINVESTMENT CAPITAL IMPROVEMENT PROJECTS FROM PROCEEDS OF INDEBTEDNESS

BACKGROUND

- A. The City Council of the City of Sacramento (the "City") has determined to implement a Community Reinvestment Capital Improvement program for grants, the development, planning, design, acquisition and construction of various capital improvements and infrastructure Projects and related facilities and betterments and the City of Sacramento Capital Improvement Program 2005-2010 approved by the City Council (collectively, the "Projects"); and
- B. The City expects to pay certain expenditures (the "Reimbursement Expenditures") in connection with the Projects prior to the issuance of revenue bonds or other debt obligations to finance costs associated with the Projects on a long-term basis; and
- C. The City reasonably expects that debt obligations in an amount not expected to exceed \$200,000,000 will be issued and that certain of the proceeds of such debt obligations will be used to reimburse the Reimbursement Expenditures; and
- D. Section 1.150-2 of the Treasury Regulations (the "Treasury Regulations") requires the City to declare its reasonable official intent to reimburse prior expenditures for the Projects with proceeds of a subsequent borrowing;

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

- Section 1. That the foregoing recitals are true and correct.
- Section 2. That 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 Projects.
- Section 3. That the City hereby declares its official intent to use proceeds of indebtedness to reimburse itself for Reimbursement Expenditures.

Section 4. That this resolution shall take effect from and after its adoption.

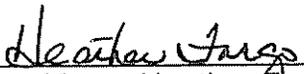
Adopted by the City of Sacramento City Council on December 13, 2005 by the following vote:

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

Noes: None.

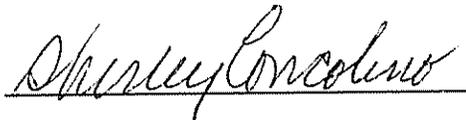
Abstain: None.

Absent: None.



Mayor Heather Fargo

Attest:



Shirley Concolino, City Clerk

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