



# REPORT TO COUNCIL

## City of Sacramento

# 32

915 I Street, Sacramento, CA 95814-2671  
www.CityofSacramento.org

**STAFF REPORT**  
**April 18, 2006**

Honorable Mayor and  
Members of the City Council

**Subject:** Resolutions approving issuance of Limited Obligation Refunding Bonds, Reassessment District II No. 2006-01 (Willowcreek II Assessment District No. 96-01 and North Natomas Assessment District No. 88-03); and authorizing related actions and the execution of related documents with respect to the issuance and sale of the bonds

**Location/Council District:** The proposed project encompasses approximately: 410 acres in the Willowcreek II A.D. No. 96-01 and 1,473 acres in the North Natomas A.D. No. 88-03, both are located in Council District 1

**Recommendation:** This report recommends that the City Council:

1. Adopt Resolution Declaring Preliminary Intention to Refund Specified Limited Obligation Improvement Bonds and Directing the Preparation of a Report Thereon for Reassessment District II No. 2006-01 (Willowcreek II A.D. No. 96-01 and North Natomas A.D. No. 88-03)
2. Adopt Resolution Approving and Confirming the Report on the Levy of Reassessments and the Refunding of Limited Obligation Improvement Bonds in connection with Reassessment District II No. 2006-01 (Willowcreek II A.D. No. 96-01 and North Natomas A.D. No. 88-03)
3. Adopt Resolution Authorizing Issuance of Limited Obligation Refunding Bonds, Reassessment District II No. 2006-01 (Willowcreek II A.D. No. 96-01 and North Natomas A.D. No. 88-03), Approving a Bond Purchase Agreement, Approving an Official Statement; Authorizing the Execution of the Bonds; Approving a Fiscal Agent Agreement; Approving a Refunding Escrow Agreement; Approving a Continuing Disclosure Certificate; and Authorizing Related Actions and the Execution of Related Documents with respect to the Issuance and Sale of the Bonds

**Contact:** Thomas P. Friery, City Treasurer, 808-5168; Janelle Gray, Manager of Finance and Banking, 808-8296 and Ron Wicky, Program Specialist, 808-5628

**Presenters:** Thomas P. Friery, City Treasurer, Janelle Gray, Public Finance and Banking Manager, Karolyn Pelka, Treasury Analyst and Ron Wicky, Program Analyst



**Department:** Financing/Development Service

**Division:** Finance/ Public Improvement

**Organization No:** 0900/0480

**Summary:** Approval of these actions and other related actions as listed in Attachment A authorizes the City Treasurer to issue Reassessment District II No. 2006-01 (North Natomas A.D. No. 88-03 and Willowcreek II A.D. No. 96-01). These bonds will:

- Refund the Limited Obligation Improvement Bonds, North Natomas A.D. No. 88-03 ("North Natomas 88-03"), which were originally issued in April 1989 in the principal amount of \$38,446,534 and are currently outstanding in the principal amount of \$17,105,000 with an average interest rate of 8.3% and a remaining life of 8 years. The bonds will be redeemed on September 2, 2006.
- Refund the Limited Obligation Improvement Bonds, Willowcreek II A.D. No. 96-01 ("Willowcreek 96-01"), which were originally issued in July 1997 in the principal amount of \$14,248,542 and are currently outstanding in the principal amount of \$11,250,000 with an average interest rate of 6.2% and a remaining life of 16 years. The bonds will be redeemed on September 2, 2006.
- Produce an estimated net present value savings of 3.6% for Willowcreek 96-01 and 16.8% for North Natomas 88-03. Although the refunding may not directly benefit the City of Sacramento, the approximate \$1.8 million savings realized for a period of over 8 – 16 years will benefit 1,758 homeowners in these covered areas by lowering their assessments.

**Committee/Commission Action:** None.

**Background Information:** Description/Location

The Reassessment District II No. 2006-01 (North Natomas A.D. No. 88-03 and Willowcreek II A.D. No. 96-01) ("Reassessment District") are not contiguous but are both located in City's District 1. The North Natomas 88-03 encompasses approximately 1,473 acres with 811 parcels. It is located in the northwest portion of the City of Sacramento in an area commonly known as Natomas, the fastest growing area in the City of Sacramento. Two of the nation's major interstate freeways, Interstates 5 and 80, intersect in the Natomas area. Willowcreek 96-01 covers approximately 410 acres with 947 parcels, and is located within the South Natomas Community Plan Area just west of the Natomas Main Drainage Canal, south of Interstate 80 and north of the Garden Highway.

The top property owners in the Reassessment District are:

- Beazer Homes USA, with 13.5% ownership. Currently, Beazer Homes has two subdivision projects on its initial stage, known as River Oaks and the Natomas Field. The River Oaks subdivision will cover 642 residential units in approximately 80.3 acres in Willowcreek 96-01. The Natomas Field subdivision will be built in North Natomas 88-03, covering over 98 acres.

- Alleghany Properties, Inc., with 8.6% ownership, is developing approximately 196 net acres zoned for employment center, highway commercial, convenience commercial and medium density residential uses in North Natomas 88-03.

### Refunding

The Office of the City Treasurer is currently responsible for the management of over \$1.6 billion in outstanding bonds. One component of this responsibility is monitoring the opportunities to save the City and/or property owners money on existing issues. In favorable market conditions when the cost of borrowing is lower, the City may be able to produce significant savings by refunding bonds that are still outstanding. Briefly, *Refunding* is defined as the process whereby an old debt obligation is replaced by a new one, usually in order to take advantage of lower interest rates. This concept is similar to refinancing a home mortgage by paying off the old mortgage with a new mortgage at a lower interest rate to lower monthly mortgage payment.

In April 2005, City Council authorized the City Treasurer to review potential refunding opportunities of various outstanding bonds and to proceed with a refunding financing if the net present value savings are not less than 2.5%. As part of this on-going review of potential refunding opportunities, we identified North Natomas 88-03 and Willowcreek 96-01 as candidates for refunding. The refunding of North Natomas 88-03 and Willowcreek 96-01 will generate an estimated 3.6% and 16.8% net present value savings respectively and it will produce savings of over \$1.8 million for the next 8 to 16 years. Although the refunding may not benefit the City, these savings will benefit covered homeowners located in North Natomas 88-03 and Willowcreek 96-01 by lowering the assessments charged on their properties.

If issuance of Limited Obligation Refunding Bonds, Reassessment District II No. 2006-01 is approved by the City Council, we anticipate going to market in late April 2006.

**Financial Considerations:** In recent years, the City has issued approximately half a billion in bonds at favorable interest rates. However, analysis indicates that at current market rates, the City is able to generate significant savings to homeowners in the Reassessment District by lowering the assessments charged to their properties.

It is estimated that the refunding will result in net present value savings of 3.6% for Willowcreek 96-01 and 16.8% for North Natomas 88-03. Although the net present value savings may not directly benefit the City, the potential savings which equates to approximately \$1.8 million of savings will benefit homeowners by lowering their assessments.

**Environmental Considerations:** The City Council's action in adopting the resolution is not a project for purposes of the California Environmental Quality Act.

**Policy Considerations:** This action is consistent with the City of Sacramento Core Value of Fiscal Responsibility, as well as the City Council Three-year Goals to provide opportunities and mechanisms to expand economic development throughout the City, achieve sustainability and livability, and to increase opportunities for all Sacramento residents to live in a safe and affordable housing.

**Emerging Small Business Development (ESBD): None**

Respectfully Submitted by:

  
\_\_\_\_\_  
Janelle Gray  
Manager of Finance and Banking

Recommendation Approved:

Approved by:

*for*   
\_\_\_\_\_  
Ray Kerridge  
City Manager

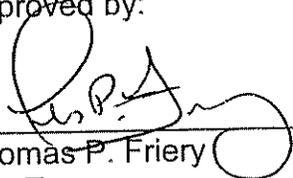
  
\_\_\_\_\_  
Thomas P. Friery  
City Treasurer

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## ATTACHMENT A

Reassessment District II No. 2006-01  
(North Natomas Assessment District No. 88-03 and  
Willowcreek II Assessment District No. 96-01)  
List of Documents on File with the City Clerk

1. Reassessment Engineer's Report
2. Fiscal Agent Agreement
3. Bond Purchase Contract
4. Refunding Escrow Agreement
5. Preliminary Official Statement

# RESOLUTION NO.

Adopted by the Sacramento City Council

## RESOLUTION DECLARING PRELIMINARY INTENTION TO REFUND SPECIFIED LIMITED OBLIGATION IMPROVEMENT BONDS AND DIRECTING THE PREPARATION OF A REPORT THEREON FOR REASSESSMENT DISTRICT II NO. 2006-01 (WILLOWCREEK II A.D. NO. 96-01 AND NORTH NATOMAS A.D. NO. 88-03)

### BACKGROUND

- A. The City Council (the "Council") of the City of Sacramento (the "City"), by proceedings duly had and taken, previously provided for the issuance of the following bonds (hereinafter referred to as the "Prior Bonds"):
- 1) City of Sacramento Limited Obligation Improvement Bonds, North Natomas Assessment District No. 88-03 in the original principal amount of \$38,446,534.32; dated April 26, 1989; and
  - 2) City of Sacramento Limited Obligation Improvement Bonds, Willowcreek II Assessment District No. 96-01 in the original principal amount of \$14,248,542.57, dated July 24, 1997;
- The unmatured portions of the Prior Bonds are now outstanding.
- B. The Council is authorized by the Refunding Act of 1984 for 1915 Improvement Act Bonds (being Division 11.5 of the California Streets and Highways Code) (the "Refunding Act") to issue refunding bonds (the "Refunding Bonds") for the purpose of refunding the outstanding principal amounts of the Prior Bonds under and pursuant to the conditions and terms of the Refunding Act, and may provide for the levy and collection of reassessments as security for the Refunding Bonds.
- C. The Council has determined, preliminarily, to proceed with such refunding, provided that it can be accomplished without notice and hearing on the basis of the three conditions prescribed by Section 9525 of the Refunding Act, with satisfaction of such conditions being evidenced by the written report to be prepared and submitted in conformity with Sections 9523 and 9524 of the Refunding Act.
- D. 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 above recitals are true, and the Council so finds and determines.

**Section 2.** The Council hereby preliminarily determines that the public interest and necessity require the refunding of the Prior Bonds under and pursuant to the Refunding Act, subject to further proceedings under the Refunding Act.

**Section 3.** The Council hereby preliminarily declares that it intends to issue the Refunding Bonds to refund the Prior Bonds and to levy and collect reassessments as security for the Refunding Bonds under and pursuant to the Refunding Act.

**Section 4.** The Council hereby refers the matter of the proposed refunding of the Prior Bonds and the levy and collection of reassessments as security for the Refunding Bonds to Harris & Associates, civil engineers (the "Reassessment Engineer"), as the qualified engineer appointed by the City in these proceedings, and hereby directs said Reassessment Engineer to prepare and file with the City Clerk a report in writing containing the matters specified in Section 9523 of the Refunding Act.

**Section 5.** When the report provided for in Section 4 hereof is filed with the City Clerk, the City Clerk is directed to present said report to the Council for consideration, pursuant to Sections 9524 and 9525 of the Refunding Act.

**Section 6.** This resolution shall take effect immediately upon its adoption.

# RESOLUTION NO.

Adopted by the Sacramento City Council

## RESOLUTION APPROVING AND CONFIRMING THE REPORT ON THE LEVY OF REASSESSMENTS AND THE REFUNDING OF LIMITED OBLIGATION IMPROVEMENT BONDS IN CONNECTION WITH REASSESSMENT DISTRICT II NO. 2006-01 (WILLOWCREEK II A.D. NO. 96-01 AND NORTH NATOMAS A.D. NO. 88-03)

### BACKGROUND

- A. The City Council (the "Council") of the City of Sacramento (the "City"), by proceedings duly had and taken, previously formed the following assessment districts (the "Prior Districts"):
- 1) North Natomas Assessment District No. 88-03; and
  - 2) Willowcreek II Assessment District No. 96-01.
- B. The Council also, in connection with the Prior Districts, provided for the issuance of the following bonds (the "Prior Bonds"):
- 1) City of Sacramento Limited Obligation Improvement Bonds, North Natomas Assessment District No. 88-03 in the original principal amount of \$38,446,534.32, dated April 26, 1989; and
  - 2) City of Sacramento Limited Obligation Improvement Bonds, Willowcreek II Assessment District No. 96-01 in the original principal amount of \$14,248,542.57, dated July 24, 1997;

The unmatured portions of the Prior Bonds are now outstanding.

- C. The Council has determined to issue refunding bonds (the "Refunding Bonds") for the purpose of refunding the unmatured portions of the Prior Bonds under and pursuant to the conditions and terms of the Refunding Act of 1984 for 1915 Improvement Act Bonds, (being Division 11.5 of the California Streets and Highways Code) (the "Refunding Act") and to provide for the levy and collection of reassessments as security for the Refunding Bonds.
- D. The Council referred the matter of the refunding of the Prior Bonds and the levy and collection of reassessments as security for the Refunding Bonds to Harris & Associates, civil engineers (the "Reassessment Engineer"), as the qualified engineer in these proceedings, and directed said Reassessment Engineer to prepare and file with the City Clerk a report in writing containing the matters specified in Section 9523 of the Refunding Act.

- E. The Reassessment Engineer has prepared and filed with the City Clerk a report in writing (the "Report") containing the matters required by Section 9523 of the Refunding Act, which Report was presented by the City Clerk to the Council for consideration.
- F. The Report demonstrates satisfaction of the conditions prescribed by Section 9525 of the Refunding Act to authorize the Council to act upon the Report without notice and hearing as otherwise required by the Refunding Act.
- G. The Report has been considered by the Council, which is fully advised in this matter.

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

**Section 1.** The above recitals are true, and the Council so finds and determines.

**Section 2.** The Council hereby finds and determines that, as set forth in the Report, (a) within each of the Prior Districts, each estimated annual installment of principal and interest on the reassessment (other than amounts added to such annual installments due to delinquencies in the payment of the assessments for the Prior Bonds), as shown in the Report, is less than the corresponding annual installment of principal and interest on the portion of the original assessment being superseded and supplanted by the same percentage (which percentage is different as between each of the Prior Districts) for all subdivisions of land within the reassessment district; (b) the number of years to maturity of the Refunding Bonds allocable to each subdivision of land within the assessment districts for which the Prior Bonds were issued is not more than the number of years to the last maturity of the Prior Bonds allocable to such subdivision of land; and (c) within each of the Prior Districts, the principal amount of the reassessment (other than amounts added to such principal amount due to delinquencies in the payment of the assessments for the Prior Bonds) on each subdivision of land within the reassessment district is less than the unpaid principal amount of the portion of the original assessments being superseded and supplanted by the same percentage (which percentage is different as between each of the Prior Districts) for each subdivision of land within the reassessment district. Reference is made to the more detailed explanation of the meeting of these requirements contained in the Report, which is hereby adopted. Accordingly, the Council finds and determines that all of the conditions in connection with the levy of reassessments and the issuance of the Refunding Bonds specified in Section 9525 of the Refunding Act are satisfied and that the Council may therefore take action upon the Report without notice and hearing.

**Section 3.** The Report is hereby approved and confirmed by the Council, and the reassessments contained therein are hereby confirmed and levied by the Council, and upon making the necessary recordings and filings as required by the Refunding Act, the reassessments shall become a lien upon the various parcels of land reassessed in the assessment districts for which the Prior Bonds were issued.

**Section 4.** The City Clerk is hereby directed to record the reassessments referred to in Section 3 hereof and the related reassessment diagram in the office of the Superintendent of Streets (being the Development Engineering Manager, Development Services Department) of the City. The City Clerk is also directed (1) to record the reassessment diagram and notices thereof as required by Division 4.5 of the California Streets and Highways Code, and (2) to file copies of this Resolution with the Auditor of the County of Sacramento to facilitate collection of installments on account of unpaid reassessments on the secured property tax roll of the County.

**Section 5.** This Resolution shall take effect immediately upon its adoption.

# RESOLUTION NO.

Adopted by the Sacramento City Council

**RESOLUTION AUTHORIZING ISSUANCE OF LIMITED OBLIGATION REFUNDING BONDS, REASSESSMENT DISTRICT II NO. 2006-01 (WILLOWCREEK II A.D. NO. 96-01 AND NORTH NATOMAS A.D. NO. 88-03), APPROVING A BOND PURCHASE CONTRACT, APPROVING AN OFFICIAL STATEMENT; AUTHORIZING THE EXECUTION OF THE BONDS; APPROVING A FISCAL AGENT AGREEMENT; APPROVING A REFUNDING ESCROW AGREEMENT; APPROVING A CONTINUING DISCLOSURE CERTIFICATE; AND AUTHORIZING RELATED ACTIONS AND THE EXECUTION OF RELATED DOCUMENTS WITH RESPECT TO THE ISSUANCE AND SALE OF THE BONDS**

## BACKGROUND

- A. The City Council (the "Council") of the City of Sacramento (the "City"), by proceedings duly had and taken, previously provided for the issuance of the following prior bonds (hereinafter referred to as the "Prior Bonds"):
- 3) City of Sacramento Limited Obligation Improvement Bonds, North Natomas Assessment District No. 88-03 in the original principal amount of \$38,446,534.32, dated April 26, 1989; and
  - 4) City of Sacramento Limited Obligation Improvement Bonds, Willowcreek II Assessment District No. 96-01 in the original principal amount of \$14,248,542.57, dated July 24, 1997;
- The unmatured portions of the Prior Bonds, that have not been prepaid, are now outstanding.
- B. The Council has determined to issue refunding bonds (the "Refunding Bonds" as defined herein) pursuant to the conditions and terms of the Refunding Bond Act of 1984 for 1915 Improvement Act Bonds (being Division 11.5 of the California Streets and Highways Code) (the "Refunding Act") for the purpose of refunding the unmatured portions of the Prior Bonds and to provide for the levy and collection of reassessments as security for the Refunding Bonds.
- C. The Council referred the matter of the refunding of the Prior Bonds and the levy and collection of reassessments as security for the Refunding Bonds to Harris & Associates, civil engineers (the "Reassessment Engineer"), as the reassessment engineer in these proceedings, and directed the Reassessment Engineer to prepare and file with the City Clerk a report in writing containing the matters specified in Section 9523 of the California Streets and Highways Code.

- D. The Reassessment Engineer has prepared and filed with the City Clerk a report in writing (the "Report") containing the matters required by Section 9523 of the California Streets and Highways Code, and the Report was presented by the City Clerk to the Council for consideration.
- E. The Report was carefully considered and reviewed by the Council, and the Council was fully advised in the matter, and on the basis of the review the Council found and determined that all of the conditions in connection with the issuance of the Refunding Bonds specified in Section 9525 of the California Streets and Highways Code were satisfied.
- F. The Report was thereafter adopted, approved and confirmed by the Council, and the reassessments as contained therein were thereby confirmed and levied.
- G. In furtherance of implementing the refunding, there has been filed with the City Clerk for consideration and approval by the Council a form of Fiscal Agent Agreement (the "Fiscal Agent Agreement") under the terms of which the City of Sacramento Limited Obligation Refunding Bonds, Reassessment District II No. 2006-01 (Willowcreek II A.D. No. 96-01 and North Natomas A.D. No. 88-03), (the "Refunding Bonds"), are to be issued.
- H. The Council has determined that a private sale of the Refunding Bonds under the Refunding Act would result in a lower overall cost to the City on the Refunding Bonds.
- I. The City has determined to negotiate the price for the purchase of the Refunding Bonds with Stone & Youngberg LLC as underwriter (the "Underwriter"), and a form of Bond Purchase Contract (the "Bond Purchase Contract") is on file with the City Clerk and is presented to this meeting.
- J. In connection with implementation of the issuance and sale of the Refunding Bonds, there has been filed with the City Clerk for consideration and approval by the Council a form of official statement (the "Official Statement"), describing the proposed issuance and sale of the Refunding Bonds.
- K. In furtherance of implementing the refunding, there has been filed with the City Clerk for consideration and approval by the Council a form of Refunding Escrow Agreement (the "Refunding Escrow Agreement") under the terms of which the Prior Bonds are to be redeemed.
- L. In order to facilitate the sale of the Refunding Bonds, the City will provide the Underwriter with a continuing disclosure certificate (the "Continuing Disclosure Certificate"), the form of which is now on file with the City Clerk.
- M. 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 above recitals are true, and the Council so finds and determines.

**Section 2.** The Council has reviewed all proceedings heretofore taken relative to the foregoing and hereby finds and determines, that all acts, conditions and things required by law to exist, to happen and to be performed precedent to and in the issuance of the Refunding Bonds under the Refunding Act as hereinafter authorized and provided do exist, have happened and have been performed in due time, form and manner as required by the Act and all other applicable laws, and the City is now authorized pursuant to each and every requirement of law to authorize the issuance of the Refunding Bonds.

**Section 3.** The Refunding Bonds in aggregate principal amount not to exceed \$19,130,000 shall be issued upon and shall represent and shall be secured by the reassessments, in accordance with the provisions of the Refunding Act, to provide means, along with other available funds, for refunding the Prior Bonds, including payment of all costs of issuing the Refunding Bonds. The Refunding Bonds shall be issued as hereinafter set forth and shall be known as the "City of Sacramento Limited Obligation Refunding Bonds, Reassessment District II No. 2006-01 (Willowcreek II A.D. No. 96-01 and North Natomas A.D. No. 88-03)." The net proceeds of the Refunding Bonds, along with other available funds, shall be used to defease and redeem the Prior Bonds for cancellation.

**Section 4.** The costs of issuing the Refunding Bonds set forth in the Reassessment Report approved by the Council today, are designated and approved within the meaning of California Streets and Highways Code Section 9600.

**Section 5.** The Bond Purchase Contract providing for the sale of the Refunding Bonds, in the form submitted by the Underwriter and now on file with the City Clerk, is hereby approved, and the City Treasurer or any Authorized Representative (used herein as defined in the Fiscal Agent Agreement) is authorized to execute and deliver the Bond Purchase Contract on behalf of the City in substantially the form now on file with the City Clerk, with such changes as the City Treasurer or any Authorized Representative may require or approve after consultation with the City Attorney and Bond Counsel in the interest of the City, for the sale of the Refunding Bonds to the Underwriter at the purchase price to be set forth in the Bond Purchase Contract, upon the terms and conditions set forth in the Bond Purchase Contract; provided, that the Refunding Bonds shall be sold at a true interest cost not to exceed eight per cent (8.0%) per annum and with an underwriter's discount (exclusive of original issue discount) not in excess of three per cent (3.0%) of the principal amount thereof.

**Section 6.** The form of Official Statement in preliminary form relating to the issuance and sale of the Refunding Bonds, distributed to the Council prior to this meeting and on file with the City Clerk, is hereby approved, with such changes as the City Treasurer or any Authorized Representative shall approve, and the City Treasurer or any Authorized Representative is hereby authorized and directed to approve the distribution of the Official Statement in preliminary form when he is satisfied with it and to certify on behalf

of the City that the Official Statement in preliminary form has been "deemed final" by the City, except for certain final pricing and related information pursuant to Rule 15c2-12 of the Securities and Exchange Commission; and the City Treasurer or any Authorized Representative is hereby authorized and directed, for and in the name and on behalf of the City, to execute and deliver to the Underwriter the Official Statement in final form, with such changes as the City Treasurer or any Authorized Representative may require or approve after consultation with the City Attorney and Bond Counsel in the interest of the City, such approval to be conclusively evidenced by the execution and delivery thereof.

**Section 7.** The City Treasurer and the City Clerk are hereby authorized and directed, respectively, as such officers, to execute manually or in facsimile each of the Refunding Bonds on behalf of the City, and the City Clerk is hereby authorized and directed to affix manually or in facsimile the official seal of the City thereto; and such signing and sealing as herein provided shall be a sufficient and binding execution of the Refunding Bonds by the City. In case either of these officers whose signature appears on the Refunding Bonds shall cease to be such officer before the delivery of the Refunding Bonds to the purchaser, such signature shall nevertheless be valid and sufficient for all purposes just as if the officer had remained in office until the delivery of the Refunding Bonds.

**Section 8.** The form of Fiscal Agent Agreement by and between the City and U.S. Bank National Association, as Fiscal Agent, submitted to this meeting and on file with the City Clerk, is hereby approved. The City Treasurer or any Authorized Representative is hereby authorized and directed to execute and deliver the Fiscal Agent Agreement in substantially the form on file with the City Clerk, with such changes, additions or deletions as the City Treasurer or the Authorized Representative may require or approve after consultation with the City Attorney and Bond Counsel in the interest of the City, such approval to be conclusively evidenced by such execution and delivery.

**Section 9.** The form of Refunding Escrow Agreement by and between the City and U.S. Bank National Association, as Escrow Agent, submitted to this meeting and on file with the City Clerk, is hereby approved. The City Treasurer or any Authorized Representative is hereby authorized and directed to execute and deliver the Refunding Escrow Agreement in substantially the form on file with the City Clerk, with such changes, additions or deletions as the City Treasurer or the Authorized Representative may require or approve after consultation with the City Attorney and Bond Counsel in the interest of the City, such approval to be conclusively evidenced by such execution and delivery.

**Section 10.** The form of Continuing Disclosure Certificate on file with the City Clerk is hereby approved. The City Treasurer or any Authorized Representative is hereby authorized and directed to execute and deliver the Continuing Disclosure Certificate in substantially the form on file with the City Clerk, with such changes, additions or

deletions as the City Treasurer or the Authorized Representative may require or approve after consultation with the City Attorney and Bond Counsel in the interest of the City, such approval to be conclusively evidenced by such execution and delivery.

**Section 11.** The City Manager, City Treasurer, Superintendent of Streets (being the Development Engineering Manager, Development Services Department), City Attorney, City Clerk and any and all other officers, agents and employees of the City are hereby authorized and directed to take any and all actions and execute and deliver any and all documents necessary or convenient to accomplish the purposes of this Resolution.

**Section 12.** This resolution shall take effect immediately upon its adoption.