

## **RESOLUTION NO. 2006-367**

Adopted by the Sacramento City Council

May 23, 2006

### **ESTABLISHING THE 2006 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES A (COMMUNITY REINVESTMENT CAPITAL IMPROVEMENT PROGRAM) AND 2006 TAXABLE CAPITAL IMPROVEMENT REVENUE BONDS, SERIES B (COMMUNITY REINVESTMENT CAPITAL IMPROVEMENT PROGRAM) REVENUE AND EXPENDITURE BUDGET IN THE AMOUNT OF \$153,114,731**

#### **BACKGROUND:**

- A.** The City Council of the City of Sacramento (the "City") has determined to implement a Community Reinvestment Capital Improvement program (CRCIP) for grants, the development, planning, design, acquisition and construction of various capital improvements and infrastructure projects and related facilities and betterments approved by the City Council; and
- B.** Through a series of City Council meetings, City Council has approved a list of projects for inclusion in the 2006 Capital Improvement Revenue Bond (CIRB) issue and has directed the City Treasurer to proceed with financing to include the CRCIP projects, Sacramento Housing and Redevelopment Agency (SHRA) project areas and three additional financing projects.
- C.** The 2006 CIRBs will provide funds for acquisition and construction of certain CRCIP municipal projects, some of which will be leased, owned and/or operated by various non-profit organizations. As well as provide funds for Sacramento Housing and Redevelopment Agency (SHRA) project areas and three additional financing projects.
- D.** In order to implement the 2006 CIRB program as intended by City Council it is necessary to approve various financial and accounting authorizations and transactions.

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

The City Council finds and determines that the statements in paragraphs A through D of the Background are true.

**Section 1.** Staff is authorized to establish the capital improvement projects (CIPs) for the CRCIP Tier I projects and establish the budgets as approved by the City Council.

**Section 2.** The appropriations, as outlined on **Exhibit A** to this Resolution, will be supported by revenue from the sale of Lease Revenue Bonds (2006 Capital Improvement Revenue Bonds).

**Section 3.** The City Treasurer is hereby authorized to modify the budget as may be required after final pricing and sale of the bonds and as thereafter required to carry-out the terms and intent of the financing in accordance with law and city policy.

**Section 4.** All Cost of Issuance expenditures must have written approval from the Office of the City Treasurer prior to final payment.

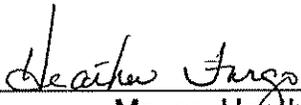
Adopted by the City of Sacramento City Council on May 23, 2006 by the following vote:

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

Noes: None.

Abstain: None.

Absent: None.

  
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Mayor, Heather Fargo

Attest:

  
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Shirley Concolino, City Clerk