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OFFICE OF THE
CITY TREASURER

THOMAS P. FRIERY
TREASURER

DONALD E. SPERLING
ASSISTANT TREASURER

CITY OF SACRAMENTO
CALIFORNIA

November 25, 1987
87199TPF/DAlv:87copord(b)8

800 TENTH STREET
SUITE ONE
SACRAMENTO, CA
95814-2688
916-449-5318
OPERATIONS

916-449-5168
INVESTMENTS &
ADMINISTRATION
916-448-3139
DEX TRANSCEIVER

APPROVED
BY THE CITY COUNCIL

DEC 1 1987

AG 87126

OFFICE OF THE
CITY CLERK

Sacramento City Council
Sacramento, California 95814

SUBJECT: An Ordinance of the City of Sacramento Approving and Authorizing the Execution of a Project Lease with the Sacramento City Public Facilities Financing Corporation and Declaring Said Ordinance an Emergency to be Enacted Immediately

Honorable Members in Session:

SUMMARY

This item is presented for approval of publication of title pursuant to City Charter, Section 32.

BACKGROUND

On November 17, 1987 both the Budget and Finance Committee and the full City Council preliminarily approved the financing action plan, financing team, legal documents and the Preliminary Official Statement related to the proposed sale of City of Sacramento Certificates of Participation (1987 Public Facilities Projects). The proposed Ordinance authorizes the entering into of a Project Lease with the Sacramento City Public Facilities Financing Corporation for the Community Center Theater. Proceeds from the sale of the proposed COP will be used to advance refund and defease outstanding 1971 Community Center bonds as well as fund various City projects previously described to Council.

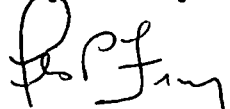
Bond Counsel has advised that adoption of the Ordinance is required at this time to permit it to become effective within the timeframe of the financing schedules previously approved by Council. Further, in order to stay on schedule and not delay the sale of the COP, it is also necessary for publication of the Ordinance to occur immediately.

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RECOMMENDATION

It is recommended that the Ordinance be adopted as an Emergency Ordinance.

Respectfully submitted,


THOMAS P. FRIERY
City Treasurer

RECOMMENDATION APPROVED:


WALTER J. SLIFE, City Manager

December 1, 1987
All Districts

ORDINANCE NO 87-114

ADOPTED BY THE SACRAMENTO CITY COUNCIL ON DATE OF

AN ORDINANCE OF THE CITY OF SACRAMENTO APPROVING AND AUTHORIZING THE EXECUTION OF A PROJECT LEASE WITH THE SACRAMENTO CITY PUBLIC FACILITIES FINANCING CORPORATION FOR THE CITY OF SACRAMENTO 1987 PUBLIC FACILITIES PROJECT AND DECLARING SAID ORDINANCE TO BE AN EMERGENCY MEASURE TO ~~BE ENACTED~~ IMMEDIATELY

CITY EFFECTIVE TO TAKE Effect

WHEREAS, the City of Sacramento (the "City") proposes to finance and refinance certain capital projects including a police substation, refuse containers and a portion of the public safety system project (the "Projects") by selling to the Sacramento City Public Facilities Financing Corporation (the "Corporation") the Theatre at the Sacramento Community Center, including site development, landscaping, utilities and appurtenant and related facilities (the "Facility"); and

DEC 1 1987
CITY CLERK

WHEREAS, the City desires to enter into a lease-back of the Facility with the Corporation;

NOW, THEREFORE, BE IT ENACTED BY THE COUNCIL OF THE CITY OF SACRAMENTO, AS FOLLOWS:

SECTION 1. It is hereby found and determined that it is in the public interest, convenience and welfare and for the common benefit of the inhabitants of the City that the City enter into a lease with the Corporation for the Facility.

SECTION 2. The act of entering into a lease with the Corporation for the Facility be and it is hereby approved,

and the form of the Project Lease (the "Project Lease") for the leasing of the Facility between the Corporation and the City, submitted to the City Council of the City and on file in the office of the City Clerk of the City and available for public inspection, and to which reference is hereby made, and the terms and conditions thereof, are hereby approved, and the Mayor of the City and the City Clerk of the City are authorized and directed to execute and deliver the Project Lease in substantially said form.

SECTION 3. The Mayor of the City and the City Clerk of the City are hereby authorized to make such changes to the Project Lease prior to the execution thereof as may be required in the interests of the City where such changes do not materially increase the obligation of the City; provided, that the annual base rental payments set forth in the Project Lease shall not exceed five million dollars (\$5,000,000) per year.

SECTION 4. This ordinance is subject to the provisions for referendum prescribed by Section 54242 of the Government Code of the State of California and Sections 4050 through 4061 of the Elections Code of the State of California, and subject to the foregoing this ordinance shall take effect and be in force thirty (30) days from the date of its adoption and approval.

SECTION 5. In order to conclude the planned financing in a timely manner and provide the benefits to the

inhabitants of the City to be provided by the Projects financed thereby, the adoption of this Ordinance is an emergency measure and shall ~~be enacted~~ ^{and effective take effect} immediately.

SECTION 6. The City Clerk of the City is hereby directed to cause this ordinance to be published within ten (10) days after its adoption in the Daily Recorder, a newspaper of general circulation within the City.

~~DATE PASSED FOR PUBLICATION: December 1, 1987~~
DATE ENACTED: December 1, 1987
DATE EFFECTIVE: ~~January 1, 1987~~
Dec. 1, 1987

Mayor of the City of Sacramento

[Seal]

Attest:

City Clerk of the
City of Sacramento

REGISTERED
NOV 25 1887
TREASURER