



# CITY OF SACRAMENTO

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THOMAS P. FRIERY  
TREASURER  
DONALD E. SPERLING  
ASST. TREASURER

January 8, 1985  
CITY MANAGER'S OFFICE  
**RECEIVED**  
JAN 10 1985

City Council  
Sacramento, California

Honorable Members in Session:

Subject: Change of Paying Agents-Revenue and General Obligation Bonds

SUMMARY

Manufacturers Hanover Trust Co. of California has acquired the Wells Fargo Corporate Trust and Corporate Agency Division. Wells Fargo Corporate Trust and Corporate Agency along with Bank of New York and Continental Illinois Bank were co-paying agents for our Revenue and General Obligation bond issues as according to each Bond Resolution. Subsequently Manufacturers Hanover Trust Co. has determined that it would be more advantageous to consolidate the co-paying agencies with their parent, Manufacturers Hanover Trust Company in New York and First National Bank of Chicago. Therefore, it is recommended the attached resolution be approved to change paying agents for the City of Sacramento Revenue Bonds and General Obligation Bonds.

BACKGROUND

In Section 6.01 of each Resolution authorizing the issuance of bonds. Wells Fargo Bank was appointed Paying Agent along with the Bank of New York and Continental Illinois National Bank of Chicago for the following bond issues:

- 1960 Water Revenue Bond
- 1965 Municipal Improvement Bond
- 1968 Sewer Revenue Bond
- 1968 Parking Authority Revenue Bond

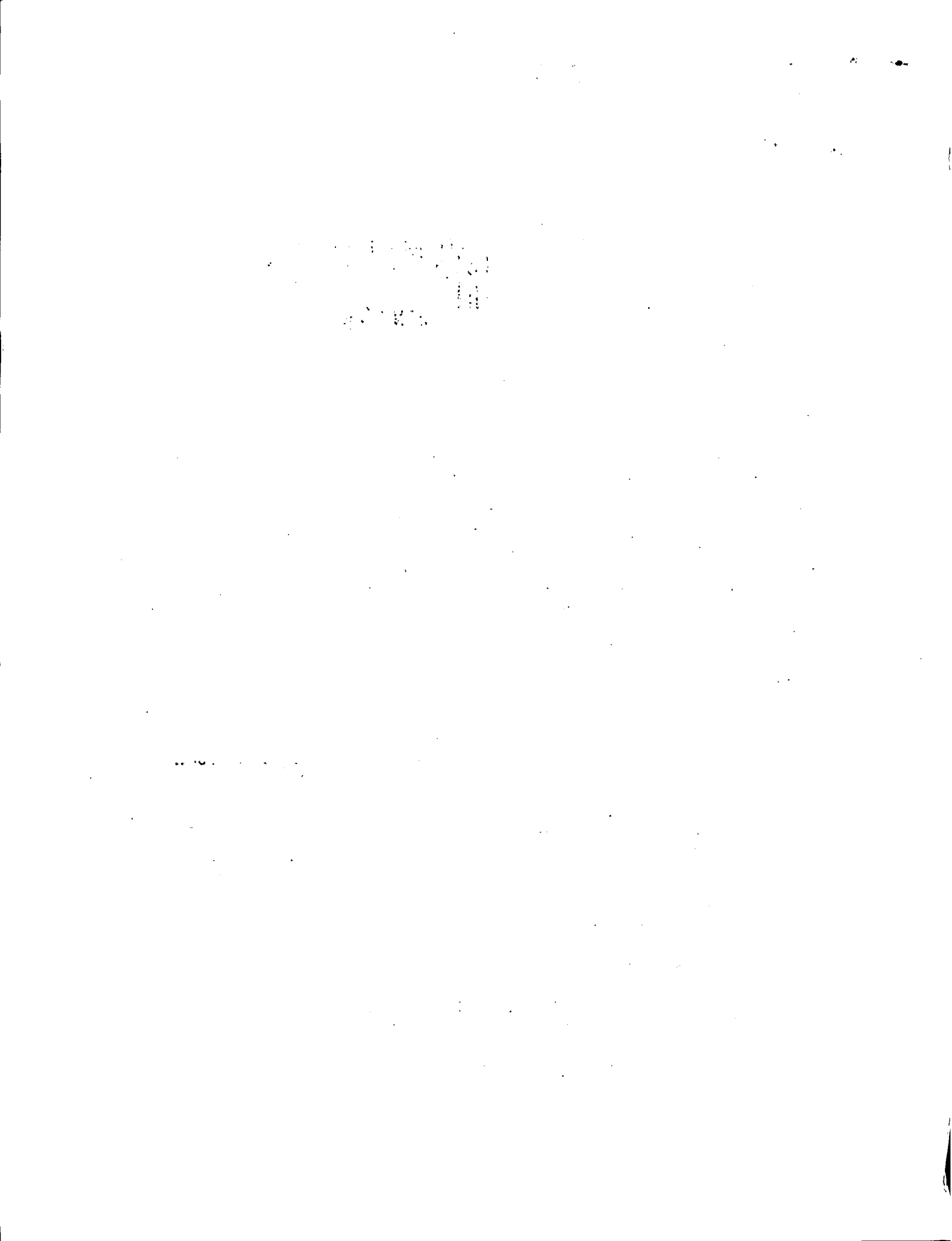
**APPROVED**  
BY THE CITY COUNCIL

JAN 22 1985

OFFICE OF THE  
CITY CLERK

Effective February 1, 1984, Wells Fargo Corporate Trust and Corporate Agency Division was acquired by Manufacturers Hanover Trust Company of California. This affected the servicing and other obligations of Wells Fargo Bank as Fiscal Agent for our bond issues.

In anticipation of a change of co-paying agents by Manufacturers Hanover, the Council Resolution was delayed until the decision was finalized. Manufacturers Hanover is now requesting we change our co-paying agents from the Bank of New York and Continental Illinois Bank to their parent, Manufacturers Hanover Trust Company in New York and First National Bank of Chicago, a correspondent bank.



Sacramento City Council  
January 8, 1985  
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BACKGROUND (cont'd)

Section 6.01 of each Bond Resolution requires that any successor must "be a Bank or Trust Company doing business and having an office in the City and County of San Francisco, State of California, or in the Borough of Manhattan, City of New York, State of New York, or in the City of Chicago, State of Illinois". All three banks meet this requirement.

Each related Bond Resolution states that the City may remove any Paying Agent and any successor thereto, and appoint a successor thereto.

FINANCIAL

There is no financial impact as each bank has agreed to maintain the present fee schedule.

RECOMMENDATION

It is my recommendation that you adopt the attached Resolution authorizing the City Treasurer to appoint Manufacturers Hanover Trust Co. and First National Bank of Chicago as successor Paying Agents for existing City of Sacramento Revenue and General Obligation Bond issues.

Respectfully submitted,

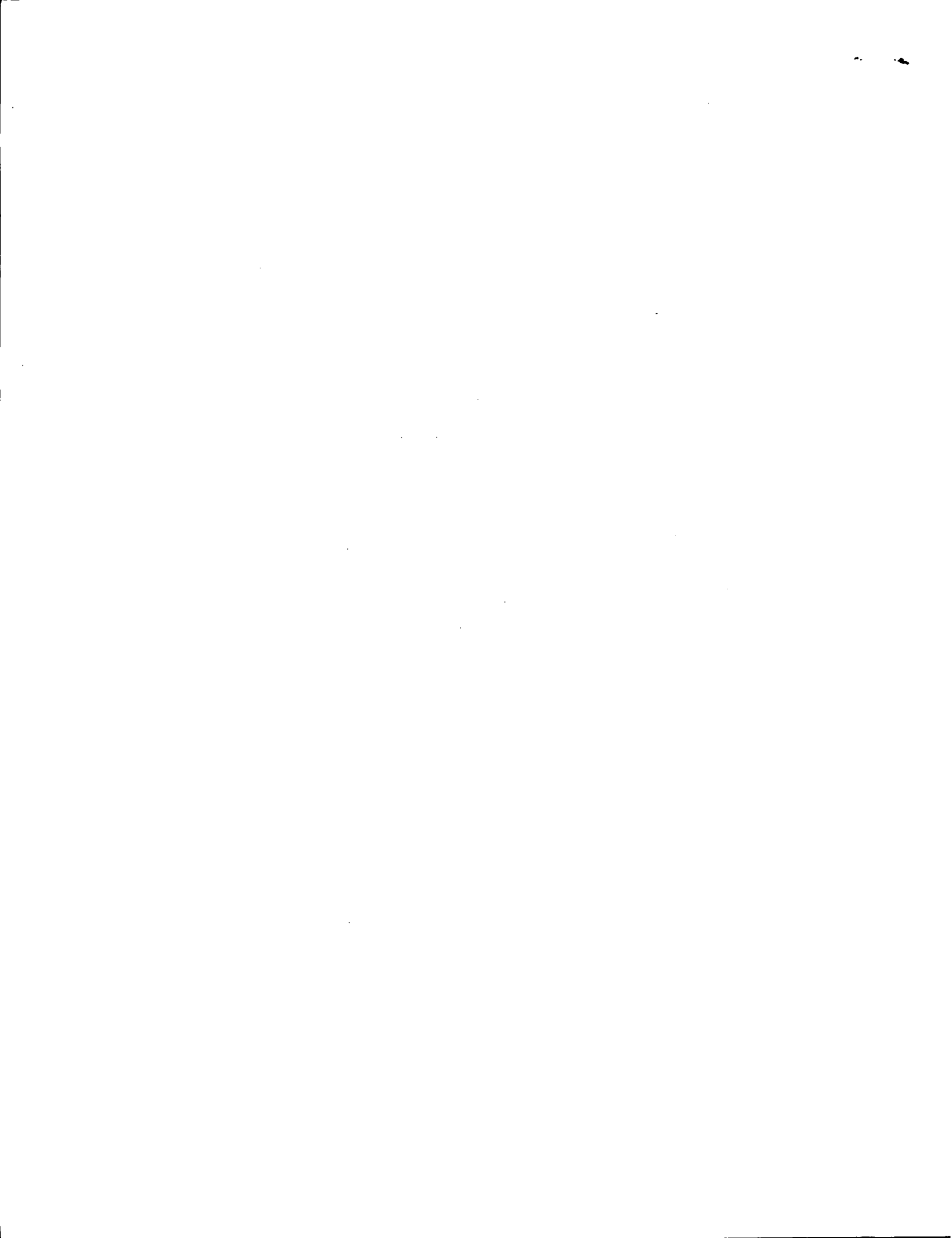
  
THOMAS P. FRIERY  
City Treasurer

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RECOMMENDATION APPROVED:

  
WALTER J. SLIPE, City Manager

January 22, 1985  
All Districts



# RESOLUTION NO. 85-045

ADOPTED BY THE SACRAMENTO CITY COUNCIL ON DATE OF

RESOLUTION AUTHORIZING THE TREASURER OF THE CITY OF SACRAMENTO TO APPOINT MANUFACTURERS HANOVER TRUST CO. AND FIRST NATIONAL BANK OF CHICAGO AS SUCCESSOR PAYING AGENTS FOR PRESENT OUTSTANDING REVENUE AND GENERAL OBLIGATION BONDS

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF SACRAMENTO THAT:

1. the City Treasurer is hereby authorized to accept the resignation of Wells Fargo Bank, Bank of New York and Continental Illinois Bank as paying agents and appoint Manufacturers Hanover Trust Company and First National Bank of Chicago as successor paying agents for said securities:

1960 Water Revenue Bond  
 1965 Municipal Improvement Bond  
 1968 Sewer Revenue Bond  
 1968 Parking Authority Revenue Bond

2. the Treasurer of the City of Sacramento is hereby authorized to enter into such agreements and other instruments as may be necessary or desirable to effectuate the appointment of said successor as paying agents for said securities.

\_\_\_\_\_  
 ANNE RUDIN, Mayor

ATTEST:

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 LORRAINE MAGANA, City Clerk

**APPROVED**  
 BY THE CITY COUNCIL

JAN 22 1985

OFFICE OF THE  
 CITY CLERK