

## **RESOLUTION 2025-0330**

Adopted by the Sacramento City Council

December 2, 2025

### **Declaration of the City of Sacramento's Official Intent to Reimburse Certain Expenditures from the Proceeds of Tax-Exempt Obligations**

#### **BACKGROUND**

- A. The City anticipates that it will, in the future, finance the construction and acquisition of certain public facilities using bonds issued by the City of Sacramento (the "Bonds"). The facilities are anticipated to consist of the following: Public Market Buildings, Boardwalk Board Replacement, Native American Children's Play Area, K Street Barge Hull Repair, and Sacramento River Docks or other Waterfront Improvements (the "Waterfront Projects").
- B. The maximum principal amount of Bonds is not expected to exceed \$30 million, and the Bonds will likely be issued either in Fiscal Year 2025/26 or in Fiscal Year 2026/27, in one or more series to comply with federal tax law.
- C. The City expects to pay certain expenditures in connection with the Waterfront Projects before the Bonds are issued (the "Original Expenditures") from the City's Community Center Fund (Fund 6010) and to use a portion of the proceeds of the Bonds to reimburse itself for the Original Expenditures.
- D. Section 1.150-2 of the United States Treasury Regulations (26 C.F.R. § 1.150-2) requires the City to declare its reasonable "official intent" to reimburse itself for the Original Expenditures with the proceeds of the portion of the Bonds that are issued on a tax-exempt basis.
- E. The City 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 statements in paragraphs A through E of the Background are true.

## **SECTION 2.**

The City hereby declares its official intent to use proceeds of a tax-exempt obligation, (i.e., proceeds of some or all of the Bonds) to reimburse itself for the Original Expenditures in the maximum principal amount of \$30 million.

## **SECTION 3.**

This resolution is adopted solely for the purpose of establishing compliance with the requirements of Section 1.150-2 of the United States Treasury Regulations. It does not bind the City to make any expenditure, incur any indebtedness, or proceed with any of the Waterfront Projects.

## **SECTION 4.**

This resolution takes effect when adopted.

Adopted by the City of Sacramento City Council on December 2, 2025, by the following vote:

Ayes: Members Dickinson, Guerra, Jennings, Kaplan, Maple, Pluckebaum, Talamantes, Vang, and Mayor McCarty

Noes: None

Abstain: None

Absent: None

Attest:

 01/05/2026

Mindy Cuppy, City Clerk

*The presence of an electronic signature certifies that the foregoing is a true and correct copy as approved by the Sacramento City Council.*