



**APPROVED**  
BY THE CITY COUNCIL

**NOV 26 1991**

OFFICE OF THE  
CITY CLERK

2.8

**DEPARTMENT OF  
PUBLIC WORKS**

OFFICE OF THE DIRECTOR

**CITY OF SACRAMENTO**  
CALIFORNIA

November 26, 1991

CITY HALL  
ROOM 207  
915 I STREET  
SACRAMENTO, CA  
95814-2673

916-449-5283

ADMINISTRATION  
916-449-8747

FAX 916-449-5573

City Council  
Sacramento, California

Honorable Members in Session:

**SUBJECT: FRANKLIN BOULEVARD ASSESSMENT DISTRICT NO. 91-02 (PN:T28D)  
ISSUANCE OF BONDS**

**LOCATION**

Franklin Boulevard from 12th Avenue to Fruitridge Road, located in Council District #5.

**SUMMARY**

It is requested that the City Council adopt the attached resolutions, which officially determine the amount of assessments that remain unpaid and authorize the issuance of bonds.

**COMMITTEE ACTION**

None.

**STAFF RECOMMENDATION**

It is recommended that the City Council consider and adopt the following items:

1. Resolution determining assessments remaining unpaid.
2. Resolution authorizing issuance and purchase of bonds.

**BACKGROUND INFORMATION**

On October 1, 1991, Council held the hearing on the assessment district and levied the assessments. The property owners have been provided the 30 days required by law in which to pay their assessments. The City Treasurer has determined that the amount of assessments remaining unpaid is \$155,797.84 and requests authorization to issue bonds to represent those unpaid assessments.

The resolutions to be adopted by the City Council will finalize the proceedings for this district by the issuance of 1915 Act Improvement Bonds.

### FINANCIAL CONSIDERATIONS

The funds necessary for this project will be provided by the assessment payments that were collected during the 30-day cash collection period; revenue that is forthcoming from the sale of bonds; and the City contribution. A summary of the estimated project costs are as follows:

Construction Cost	\$ 727,480.00
Acquisition of Fire Alarm System	84,469.00
Contingency	58,198.40
Construction Staking and Inspection	43,648.80
Engineering and Project Management	244,642.00
Incidental Expenditures	<u>27,628.22</u>
Total Estimated Project Cost	\$1,186,066.42
City Contribution	<u>-\$ 987,782.42</u>
Project Cost Less Contributions	\$ 198,284.00
Reserve Account	<u>\$ 12,656.42</u>
Amount Assessed to Property Owners	\$ 210,940.42

The above expenditures are detailed in the amended Engineer's Report on file with the City Clerk.

### POLICY CONSIDERATIONS

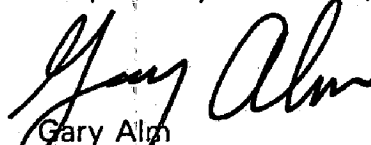
The procedures under which this district is being formed are set forth in the California Streets and Highways Code. Specifically, Division 12, entitled, "*Municipal Improvement Act of 1913*," and Division 10 entitled, "*Improvement Bond Act of 1915*."

November 26, 1991  
Franklin Boulevard  
Page 3

**MBE/WBE**


Not applicable as related to this item.

Respectfully submitted,



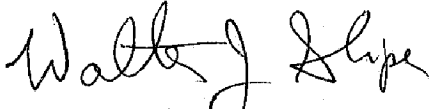
Gary Alm  
Supervising Engineer

Approved:



Melvin H. Johnson  
Director of Public Works

Recommendation Approved:



Walter J. Slips  
City Manager

Contact for More Information:  
Ronald Wicky, Special Districts Analyst  
449-5628

FOR COUNCIL MEETING OF:  
November 26, 1991

**FRANKLIN BOULEVARD ASSESSMENT DISTRICT NO. 91-02 -- STATUS REPORT**

- August 20, 1991** \* **COUNCIL ADOPTS RESOLUTION OF INTENTION AND SETS HEARING DATE**
- August 1991** \* Record Boundary Map With County Recorder
- August 1991** \* Mail, Post, and Publish Notice of Hearing
- September 17, 1991** \* Receive Bids
- October 1, 1991** \* Hold Public Hearing
- \* **COUNCIL CONSIDERS RESOLUTIONS TO OVERRULE PROTESTS AND LEVY THE ASSESSMENTS -- AWARD OF CONTRACT**
- October 1991** \* Record Assessment Diagram and Notice of Assessment with County Recorder
- \* Liens Placed on Affected Properties
- \* Contractor Notice to Proceed
- November 19, 1991** \* **CITY COUNCIL CONSIDERS RESOLUTION APPROPRIATION OF FUNDS**
- |   |
|---|
| <b>November 26, 1991</b> * <u><b>COUNCIL CONSIDERS RESOLUTION AUTHORIZING SALE OF BONDS</b></u> |
|---|
- December 11, 1991** \* Bond Closing
- December 1991** \* City to Receive Proceeds from Bonds
- April 1992** \* Estimated Completion Date for Improvements

PROPOSED BOUNDARIES OF  
**FRANKLIN BOULEVARD**  
**ASSESSMENT DISTRICT NO. 91-02**

CITY OF SACRAMENTO, COUNTY OF SACRAMENTO, STATE OF CALIFORNIA

SHEET 1 OF 2

LEGEND:

- (1) ASSESSMENT NUMBER
- 002 LOT NUMBER
- ASSESSMENT DISTRICT BOUNDARY
- PROPERTY LINE

OWNER'S MAP LEGISLATION

FILED IN THE OFFICE OF THE CITY CLERK OF THE CITY OF SACRAMENTO, COUNTY OF SACRAMENTO, STATE OF CALIFORNIA, THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 19\_\_.

WALTER A. BROWN, CITY CLERK  
 CITY OF SACRAMENTO

OWNER'S MAP CERTIFICATE

I HEREBY CERTIFY THAT THE ABOVE MAP SHOWING PROPOSED BOUNDARIES OF THE ABOVE ENTITLED ASSESSMENT DISTRICT NO. 91-02 OF THE CITY OF SACRAMENTO, COUNTY OF SACRAMENTO, STATE OF CALIFORNIA, WAS APPROVED BY THE CITY COUNCIL OF THE CITY OF SACRAMENTO AT A PUBLIC HEARING HELD ON THE \_\_\_\_\_ DAY OF \_\_\_\_\_, 19\_\_ BY HIS RESOLUTION NO. \_\_\_\_\_.

WALTER A. BROWN, CITY CLERK  
 CITY OF SACRAMENTO

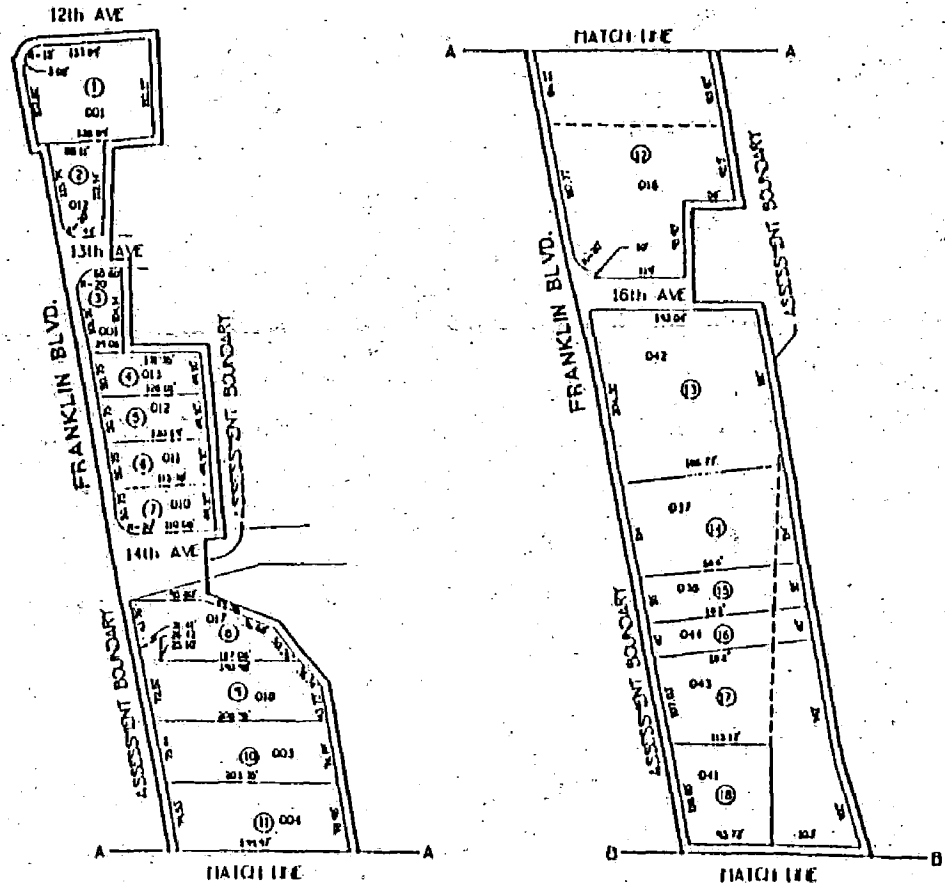
COUNTY RECORDER'S LEGISLATION

FILED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 19\_\_ AT THE OFFICE OF THE COUNTY RECORDER, COUNTY OF SACRAMENTO, STATE OF CALIFORNIA, AT PAGE \_\_\_\_\_ OF THE BOOK OF THE COUNTY RECORDER OF THE COUNTY OF SACRAMENTO, STATE OF CALIFORNIA.

COUNTY RECORDER OF THE  
 COUNTY OF SACRAMENTO, CALIFORNIA



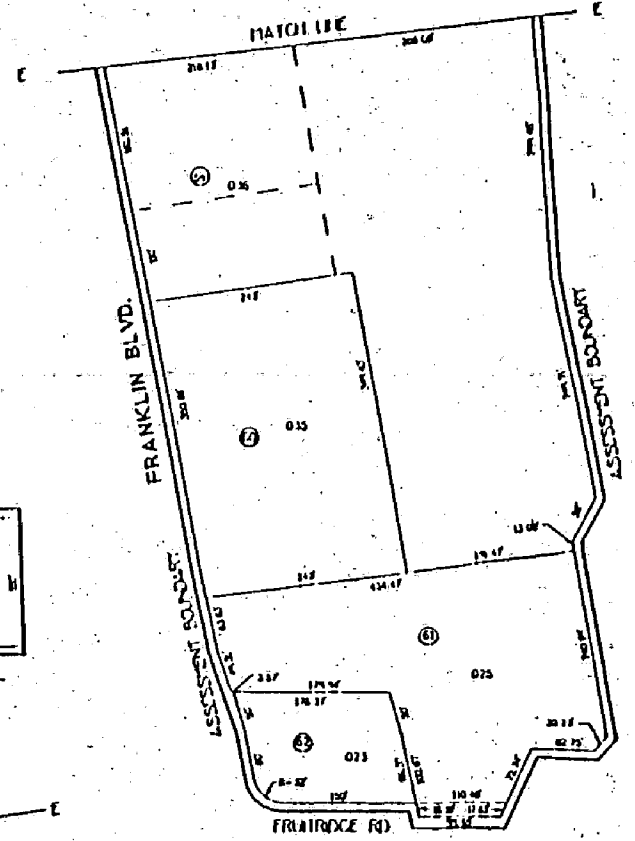
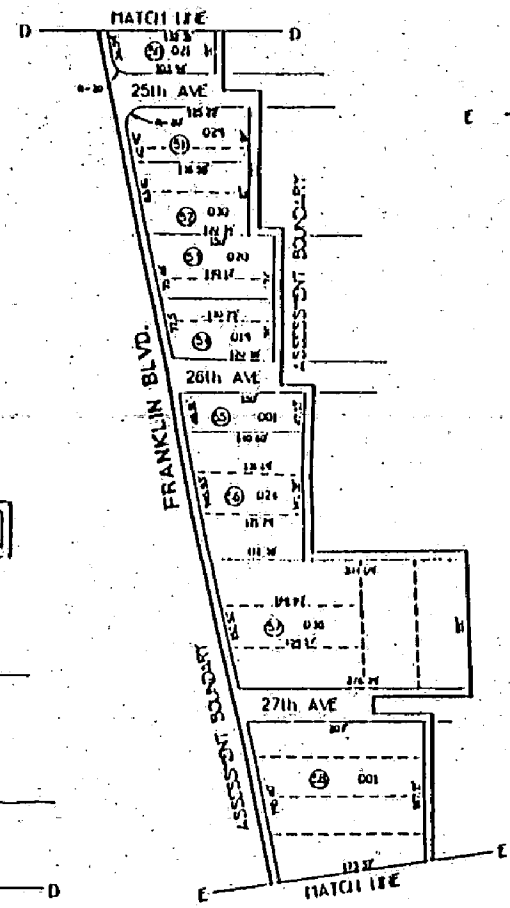
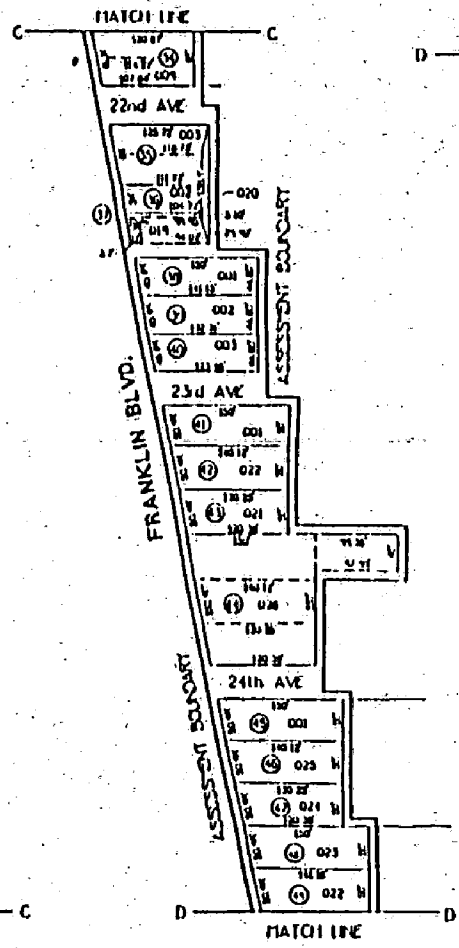
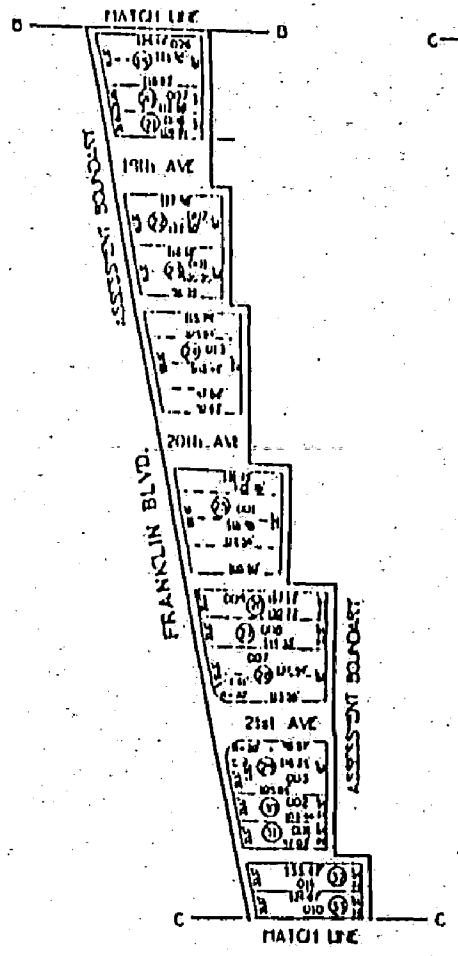
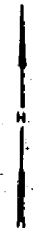
SCALE: 1" = 100'



PROPOSED BOUNDARIES OF  
**FRANKLIN BOULEVARD**  
**ASSESSMENT DISTRICT NO. 91-02**

CITY OF SACRAMENTO, COUNTY OF SACRAMENTO, STATE OF CALIFORNIA

SHEET 2 OF 2



APPROVED  
BY THE CITY COUNCIL

NOV 26 1991

OFFICE OF THE  
CITY CLERK

RESOLUTION NO. 91-939

ADOPTED BY THE SACRAMENTO CITY COUNCIL

*Review only*  
*Orig (3) already*  
*hand carried to Clerk's*  
*ofc*  
*Barrie*

ON DATE OF \_\_\_\_\_

RESOLUTION DETERMINING ASSESSMENTS REMAINING UNPAID

FRANKLIN BOULEVARD ASSESSMENT DISTRICT NO. 91-02

The City Council of the City of Sacramento resolves:

The City Treasurer has filed a list of all payments received on account of assessments levied in Franklin Boulevard Assessment District No. 91-02, City of Sacramento, Sacramento County, California, and a list of all assessments or portions of assessments unpaid after thirty (30) days following the recordation of the assessments.

A copy of the Paid and Unpaid List is attached to this resolution as Exhibit A and included in it. The City Council shall issue improvement bonds under the provisions of the Improvement Bond Act of 1915 of the State of California upon the security of the assessments shown as unpaid on the attached list.

The City Clerk shall transmit a copy of this resolution to the County Auditor. The County Auditor is requested to comply with the provisions of Section 8682 of the Streets and Highways Code in the collection of installments of these assessments on the assessment roll for taxes.

In the event that the amount provided for in said proceedings is insufficient to pay various costs and expenses incurred from time to time by the City and not otherwise reimbursed to the City which result from the administration and collection of assessment installments or from the administration or registration of the improvement bonds and the various funds and accounts pertaining thereto, this Council will, pursuant to Section 8682.1 and subparagraph (f) of Section 10204 of the California Streets and Highways Code, provide for the levy of an annual assessment upon each of the parcels of land in the proposed assessment district to provide therefor. The City Council finds that the maximum amount of such annual assessment to be levied on each assessed parcel therefor shall be \$35.00 and that this annual assessment will not exceed the reasonable estimate of administrative costs likely to be incurred.

FOR CITY CLERK USE ONLY

RESOLUTION NO.: \_\_\_\_\_

DATE ADOPTED: \_\_\_\_\_

This Resolution was passed and adopted by the City Council of the City of Sacramento, County of Sacramento, State of California, this 26th day of November, 1991.

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Mayor

ATTEST:

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City Clerk

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FOR CITY CLERK USE ONLY

RESOLUTION NO.: \_\_\_\_\_

DATE ADOPTED: \_\_\_\_\_

PAID AND UNPAID LIST  
OF ASSESSMENTS IN  
FRANKLIN BOULEVARD ASSESSMENT DISTRICT NO. 91-02  
CITY OF SACRAMENTO

I HEREBY CERTIFY that the attached list of Paid and Unpaid Assessments correctly reflects (1) all amounts received by me on account of assessments in Franklin Boulevard Assessment District No. 91-02, City of Sacramento, Sacramento County, California within thirty (30) days after the assessments became due and payable and (2) all amounts remaining unpaid on each of the assessments in Franklin Boulevard Assessment District No. 91-02.

Executed at Sacramento, California, on November 18, 1991.

THOMAS P. FRIERY, City Treasurer,  
City of Sacramento,  
Sacramento County, California

By  \_\_\_\_\_

## PAID AND UNPAID LIST

CITY OF SACRAMENTO  
Franklin Blvd. Street A.D. No. 91-02

Assessment Number	Assessment Amount	Cash Paid	Amount Credited	Unpaid Balance
1	\$ 2,412.77	\$ 2,268.00	\$ 2,412.77	\$ 0.00
2	2,591.49	0.00	0.00	2,591.49
3	2,256.38	0.00	0.00	2,256.38
4	1,139.36	0.00	0.00	1,139.36
5	1,139.36	0.00	0.00	1,139.36
6	1,139.36	1,071.00	1,139.36	0.00
7	1,139.36	1,071.00	1,139.36	0.00
8	2,340.43	0.00	0.00	2,340.43
9	5,265.96	0.00	0.00	5,265.96
10	3,989.36	0.00	0.00	3,989.36
11	1,787.23	0.00	0.00	1,787.23
12	6,076.60	0.00	0.00	6,076.60
13	12,978.65	0.00	0.00	12,978.65
14	6,063.83	0.00	0.00	6,063.83
15	2,925.53	0.00	0.00	2,925.53
16	2,127.66	2,000.00	2,127.66	0.00
17	5,691.49	5,350.00	5,691.49	0.00
18	6,329.79	5,950.00	6,329.79	0.00
19	3,244.68	3,050.00	3,244.68	0.00
20	1,648.94	0.00	0.00	1,648.94
21	1,648.94	0.00	0.00	1,648.94
22	3,244.68	0.00	0.00	3,244.68
23	3,244.68	0.00	0.00	3,244.68
24	6,542.55	0.00	0.00	6,542.55
25	6,542.55	0.00	0.00	6,542.55
26	1,755.32	0.00	0.00	1,755.32
27	1,755.32	0.00	0.00	1,755.32
28	2,393.62	0.00	0.00	2,393.62
29	2,074.47	1,950.00	2,074.47	0.00
30	1,755.32	1,650.00	1,755.32	0.00
31	1,755.32	0.00	0.00	1,755.32
32	1,755.32	1,650.00	1,755.32	0.00
33	1,755.32	0.00	0.00	1,755.32
34	3,510.64	0.00	0.00	3,510.64
35	3,617.02	0.00	0.00	3,617.02

## PAID AND UNPAID LIST

CITY OF SACRAMENTO  
Franklin Blvd. Street A.D. No. 91-02

Assessment Number	Assessment Amount	Cash Paid	Amount Credited	Unpaid Balance
36	\$ 1,808.51	\$ 0.00	\$ 0.00	\$ 1,808.51
37	2,021.28	0.00	0.00	2,021.28
38	2,446.81	0.00	0.00	2,446.81
39	2,446.81	0.00	0.00	2,446.81
40	2,446.81	0.00	0.00	2,446.81
41	2,712.77	0.00	0.00	2,712.77
42	2,712.77	0.00	0.00	2,712.77
43	2,712.77	0.00	0.00	2,712.77
44	8,138.30	7,650.00	8,138.30	0.00
45	2,712.77	0.00	0.00	2,712.77
46	2,712.77	0.00	0.00	2,712.77
47	2,712.77	2,550.00	2,712.77	0.00
48	2,712.77	0.00	0.00	2,712.77
49	2,712.77	0.00	0.00	2,712.77
50	1,139.36	0.00	0.00	1,139.36
51	1,407.45	0.00	0.00	1,407.45
52	1,876.60	1,764.00	1,876.60	0.00
53	3,989.36	0.00	0.00	3,989.36
54	4,148.94	3,900.00	4,148.94	0.00
55	2,606.38	0.00	0.00	2,606.38
56	7,765.96	0.00	0.00	7,765.96
57	8,138.30	7,650.00	8,138.30	0.00
58	10,372.34	0.00	0.00	10,372.34
59	0.00	0.00	0.00	0.00
60	7,841.49	0.00	0.00	7,841.49
61	2,546.81	0.00	0.00	2,546.81
62	2,457.45	2,310.00	2,457.45	0.00
	<u>\$ 210,940.42</u>	<u>\$ 51,834.00</u>	<u>\$ 55,142.58</u>	<u>\$ 155,797.84</u>

APPROVED  
BY THE CITY COUNCIL

NOV 26 1991

OFFICE OF THE  
CITY CLERK

**RESOLUTION NO. 91-940**

ADOPTED BY THE SACRAMENTO CITY COUNCIL

ON DATE OF \_\_\_\_\_

**RESOLUTION AUTHORIZING ISSUANCE AND PURCHASE OF BONDS**

**FRANKLIN BOULEVARD ASSESSMENT DISTRICT NO. 91-02**

The City Council of the City of Sacramento resolves:

Section 1. RECITALS. On August 20, 1991, the City Council of the City of Sacramento adopted its resolution of intention to order improvements in Franklin Boulevard Assessment District No. 91-02, City of Sacramento, Sacramento County, California, under the provisions of the Municipal Improvement Act of 1913 (the "Act"), as amended. Proceedings taken under the Act led to the levy of a special assessment by the City Council against parcels of land within the assessment district in the total amount of \$210,940.42. These assessments were recorded in the office of the County Recorder of the County of Sacramento, and thereupon became a lien on each parcel assessed. The period within which parcel owners might pay their assessments in cash without interest expired on November 6, 1991.

Section 2. ISSUANCE OF BONDS. The City Council hereby authorizes the issuance and purchase by the City of improvement bonds under the provisions of the Improvement Bond Act of 1915 to represent unpaid assessments in an amount of \$155,797.84. Each bond shall be designated, "Limited Obligation Improvement Bond, City of Sacramento, Franklin Boulevard Assessment District No. 91-02." Bonds shall be dated December 11, 1991 and issued in denominations of \$5000, except for Bond No. 1, which shall be an odd amount. Bonds shall mature and shall bear interest at the rates set forth in the table attached hereto as Exhibit A.

Section 3. APPOINTMENT OF PAYING AGENT, REGISTRAR AND TRANSFER AGENT. The City Council hereby appoints the Director of Finance as paying agent, registrar and transfer agent for the bonds.

Section 4. FORM AND EXECUTION. Bonds shall be issued as fully registered bonds substantially in the form set forth as Exhibit B to this resolution. The bonds shall be signed by the

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FOR CITY CLERK USE ONLY

RESOLUTION NO.: \_\_\_\_\_

DATE ADOPTED: \_\_\_\_\_

City Treasurer and the City Clerk and the seal of the City shall be affixed. Both signatures and seal may be reproduced on the bonds by facsimile, but upon its registration or reregistration each bond shall be authenticated by the manual signature of the registrar.

The registrar shall assign to each bond authenticated and registered by it a distinctive letter, or number, or letter and number, and shall maintain a record thereof which shall be available to the City for inspection.

Section 5. ESTABLISHMENT OF SPECIAL FUNDS. For administering the proceeds of the sale of bonds and payment of interest and principal on the bonds, there are hereby established five funds to be known as the improvement fund, the redemption fund, the special reserve fund, the investment earnings fund and the arbitrage rebate fund, respectively, for Franklin Boulevard Assessment District No. 91-02.

Section 5.1. IMPROVEMENT FUND. Except as provided in Section 5.3, proceeds of sale of the bonds, together with all amounts paid on the assessments before bond issuance, shall be deposited in the improvement fund to be maintained by the City Treasurer. Disbursements from the improvement fund shall be made by the City Treasurer in accordance with the budget of estimated costs and expenses set forth in the amended engineer's report heretofore approved by the City Council, which report and budget are subject to modification by the City Council from time to time as prescribed by the Act.

Section 5.2. REDEMPTION FUND. The redemption fund shall be maintained by the City Treasurer. All payments of principal and interest installments on the assessments, together with penalties, if any, shall be deposited in the redemption fund, which shall be a trust fund for the benefit of the bondholders. Payment of the bonds at maturity, or at redemption before maturity, and all interest on the bonds shall be made from the redemption fund.

Section 5.3. SPECIAL RESERVE FUND. There shall be deposited into the special reserve fund the amount of \$9,347.87 from the proceeds of the sale of bonds. That amount, less any amounts transferred to the redemption fund pursuant to Section 8884 of the Streets and Highways Code, shall constitute the "Reserve Requirement" for the bonds. The special reserve fund shall be maintained by the City Treasurer.

A. During the term of the bonds, the amount in the special reserve fund shall be available for transfer into the redemption fund in accordance with Section 8883 and 8808 of the Streets and Highways Code. The amount so advanced shall be reimbursed to the

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FOR CITY CLERK USE ONLY

RESOLUTION NO.: \_\_\_\_\_

DATE ADOPTED: \_\_\_\_\_

special reserve fund from the proceeds of redemption or sale of the parcel for which payment of delinquent assessment installments was made from the special reserve fund.

B. If any assessment is prepaid before final maturity of the bonds, the amount of principal which the assessee is required to prepay shall be reduced by an amount which is in the same ratio to the original amount of the special reserve fund as the original amount of the prepaid assessment bears to the total amount of unpaid assessments originally securing the Bonds. This reduction in the amount of principal prepaid shall be balanced by a transfer from the special reserve fund to the redemption fund in the same amount.

C. The amount maintained in the special reserve fund will never exceed the Reserve Requirement. Proceeds of investment of the special reserve fund shall be deposited in the investment earnings fund.

D. When the amount in the special reserve fund equals or exceeds the amount required to retire the remaining unmatured bonds (whether by advance retirement or otherwise), the amount of the special reserve fund shall be transferred to the redemption fund, and the remaining installments of principal and interest not yet due from assessed property owners shall be cancelled without payment.

Section 5.4. INVESTMENT EARNINGS FUND. Proceeds of the investment of amounts in the improvement fund and the special reserve fund will be deposited in the investment earnings fund. As of September 2 of each year during the term of the bonds, the Treasurer shall determine whether any portion of investment earnings must be rebated to the United States pursuant to Section 148 of the United States Internal Revenue Code and regulations adopted thereunder. Any amounts required to be rebated will be transferred to the arbitrage rebate fund, and the balance will be transferred as follows:

(a) To the extent that the balance in the special reserve fund is less than the Reserve Requirement, a transfer will be made from the investment earnings fund to the special reserve fund.

(b) The remaining balance in the investment earnings fund, if any, will be transferred to the improvement fund until the improvement is completed and the improvement fund is closed; thereafter the balance in the investment earnings fund will be transferred to the redemption fund to be used, in the discretion of the City Treasurer, as a credit upon the annual installments of assessment or for the advance retirement of bonds.

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FOR CITY CLERK USE ONLY

RESOLUTION NO.: \_\_\_\_\_

DATE ADOPTED: \_\_\_\_\_

The City Treasurer is authorized to retain independent attorneys, accountants and other consultants to assist in complying with Federal requirements.

Section 5.5. ARBITRAGE REBATE FUND. Amounts in the arbitrage rebate fund shall be invested in the same manner as amounts in the other funds and shall be held in trust for rebate to the United States at the times required by Section 148 of the United States Internal Revenue Code and regulations adopted thereunder.

Section 6. PAYMENT ON BONDS. The principal and interest on the bonds shall be payable at the office of the Director of Finance, City Hall, 915 "I" Street, Sacramento, California 95814. Principal and interest shall be paid by check, draft or warrant mailed to the registered owner of each bond at the owner's address appearing on the register maintained by the registrar on the 15th day preceding the date of payment.

Section 7. ADVANCE RETIREMENT OF BONDS. Any Bond in the amount of \$5,000, may be redeemed and paid in advance of maturity upon the second day of March or September in any year by giving at least 30 days' notice by registered or certified mail or by personal service to the registered owner thereof at such owner's address as it appears on the registration books of the City and by paying principal and accrued interest together with a premium equal to three percentum of the principal.

Section 8. REREGISTRATION. Any bond may be registered to a new owner by completing the assignment certificate on the reverse of the bond and delivering the bond to the registrar. Upon reregistration, any bond may be replaced by one or more bonds of the same maturity and aggregate amount in denominations of \$5,000.

Section 9. COVENANTS. In the event of a default in the payment of any bond or any installment of interest thereon, bondholders shall have the remedies set forth in the Improvement Bond Act of 1915. In addition, the City Council makes the following covenants, which shall constitute a contract with the bondholders:

Section 9.1. FORECLOSURE OF LIENS. Not later than October 1 in any year, the City shall file an action in the Superior Court to foreclose the lien of each delinquent assessment if the sum of uncured assessment delinquencies for the preceding fiscal year exceeds five percent (5%) of the assessment installments posted to the tax roll for that fiscal year, and if the amount of the special reserve fund is less than the Reserve Requirement.

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FOR CITY CLERK USE ONLY

RESOLUTION NO.: \_\_\_\_\_

DATE ADOPTED: \_\_\_\_\_

Section 9.2. ARBITRAGE. During the term of the bonds, the City will make no use of bond proceeds which, if such use had been reasonably expected at the date the bonds are issued, could have caused the bonds to be "arbitrage bonds" within the meaning of Section 148 of the United States Internal Revenue Code of 1986, and regulations of the Internal Revenue Service adopted thereunder, and further shall rebate to the United States any amounts required to be rebated on account of arbitrage in accordance with the provisions of that Code and those regulations.

Section 9.3. MAINTENANCE OF TAX EXEMPTION. The City will take all reasonable actions required to maintain the status of interest on the bonds as excludable from gross income for federal income tax purposes and as exempt from the State of California personal income taxes.

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This Resolution was passed and adopted by the City Council of the City of Sacramento, County of Sacramento, State of California, this 26th day of November, 1991.

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Mayor

ATTEST:

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City Clerk

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FOR CITY CLERK USE ONLY

RESOLUTION NO.: \_\_\_\_\_

DATE ADOPTED: \_\_\_\_\_

## MATURITY SCHEDULE OF BONDS

Franklin Boulevard Assessment District No. 91-02

Bonds mature on September 2 in the years and amounts, and bear interest at the annual rates, set forth below.

YEAR	FACE AMOUNT	RATE(%)
1993	797.84	7.250
1994	10,000.00	7.250
1995	10,000.00	7.250
1996	15,000.00	7.250
1997	15,000.00	7.250
1998	20,000.00	7.250
1999	20,000.00	7.250
2000	20,000.00	7.250
2001	20,000.00	7.250
2002	25,000.00	7.250
	=====	
TOTAL	155,797.84	

United States of America  
State of California  
County of Sacramento

REGISTERED  
Number

REGISTERED  
\$

LIMITED OBLIGATION IMPROVEMENT BOND  
CITY OF SACRAMENTO  
FRANKLIN BOULEVARD ASSESSMENT DISTRICT NO. 91-02

INTEREST RATE

MATURITY DATE

BOND DATE

REGISTERED OWNER:

REFERENCE IS MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE SIDE HEREOF WHICH SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH FULLY SET FORTH HEREIN.

This Bond will continue to bear interest after maturity at the rate above stated, provided, it is presented at maturity and payment thereof is refused upon the sole ground that there are not sufficient moneys in said redemption fund with which to pay same. If it is not presented at maturity, interest thereon will run until maturity.

This Bond shall not be entitled to any benefit under the Act or the Resolution Authorizing Issuance and Purchase of Bonds (the "Resolution of Issuance"), or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon endorsed shall have been dated and signed by the Director of Finance.

IN WITNESS WHEREOF, the City has caused this Bond to be signed in facsimile by the City Treasurer of said City and by its Clerk, and has caused its corporate seal to be reproduced in facsimile hereon all as of the 11th day of December, 1991.

CITY OF SACRAMENTO

\_\_\_\_\_  
Clerk

\_\_\_\_\_  
Treasurer

(SEAL)

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This is one of the Bonds described in the within mentioned Resolution of Issuance, which has been authenticated and registered on

DIRECTOR OF FINANCE OF THE CITY OF SACRAMENTO  
as paying agent, registrar and transfer agent

By \_\_\_\_\_  
Authorized Officer

(REVERSE OF BOND)

LIMITED OBLIGATION IMPROVEMENT BOND  
CITY OF SACRAMENTO  
FRANKLIN BOULEVARD ASSESSMENT DISTRICT NO. 91-02

ADDITIONAL PROVISIONS OF THE BOND

This Bond is one of several annual series of bonds of like date, tenor and effect, but differing in amounts, maturities and interest rates, issued by the City of Sacramento under the Act and the Resolution of Issuance, for the purpose of providing means for paying for the improvements described in said proceedings, and is secured by the moneys in said redemption fund and by the unpaid portion of said assessments made for the payment of said improvements, and, including principal and interest, is payable exclusively out of said fund.

This Bond is transferable by the registered owner hereof, in person or by the owner's attorney duly authorized in writing, at said office of the Director of Finance, subject to the terms and conditions provided in the Resolution of Issuance, including the payment of certain charges, if any, upon surrender and cancellation of this Bond. Upon such transfer, a new registered bond or bonds, of any authorized denomination or denominations, of the same maturity, for the same aggregate principal amount, will be issued to the transferee in exchange therefor.

Bonds shall be registered only in the name of an individual (including joint owners), a corporation, a partnership or a trust.

The City shall not be required to make such exchange or registration of transfer of bonds during the fifteen (15) days immediately preceding any interest payment date.

The City will not obligate itself to advance available funds from the City treasury to cure any deficiency which may occur in the bond redemption fund. A determination not to obligate itself shall not prevent the City from, in its sole discretion, so advancing funds.

The City may treat the registered owner hereof as the absolute owner for all purposes, and the City shall not be affected by any notice to the contrary.

This Bond in the amount of \$5,000, may be redeemed and paid in advance of maturity upon the second day of March or September in any year by giving at least 30 days' notice by registered or certified mail or by personal service to the registered owner hereof at such owner's address as it appears on the registration books of the City and by paying principal and accrued interest together with a premium equal to three percentum of the principal.

I hereby certify that the following is a correct copy of the signed legal opinion of STURGIS, NESS, BRUNSELL & SPERRY a professional corporation, Emeryville, California, on file in my office.

City Clerk

EUGENE K. STURGIS  
(1892-1976)  
EDWIN N. NESS  
ROBERT BRUNSELL  
SAMUELA. SPERRY  
DANIEL C. BORT  
PHILIP D. ASSAF

Law Offices of  
STURGIS, NESS, BRUNSELL & SPERRY  
a professional corporation

2000 Powell Street, Suite 1690  
Post Office Box 8808  
Emeryville, California 94608-1804

(800) 543-6500  
(415) 652-7588  
FAX: (415) 652-0190

November 14, 1991

Ron Wicky  
Special Districts Analyst  
City of Sacramento  
915 "I" Street, Room 207  
Sacramento, CA. 95814

Re: Franklin Boulevard Assessment District No. 91-02

Dear Ron:

Enclosed are the proceedings to be considered by the City Council at its meeting on Tuesday, November 26, 1991, in connection with this district.

We will provide you with the maturity schedule (Exhibit A to the Resolution Authorizing Issuance and Purchase of Bonds) as soon as it is available.

By copy of this transmittal, the City Treasurer is requested to please sign five copies of the Paid and Unpaid List prior to the meeting.

Please do not hesitate to contact us if you have any questions.

Very truly yours,

STURGIS, NESS, BRUNSELL & SPERRY  
a professional corporation

  
Philip D. Assaf

PDA:be  
Enclosures

cc: Valerie Burrowes, City Clerk  
Thomas Friery, City Treasurer

MEMORANDUM OF PROCEEDINGS FOR CITY COUNCIL CONSIDERATION  
AT ITS MEETING ON TUESDAY, NOVEMBER 26, 1991, IN CONNECTION  
WITH FRANKLIN BOULEVARD ASSESSMENT DISTRICT NO. 91-02

The 30-day cash collection period in which property owners may pay their assessments in cash expired on November 6, 1991. It is in order to consider the following to file and approve the Paid and Unpaid List and to authorize issuance and to order sale of the improvement bonds:

1. Paid and Unpaid List. This is to be filed. Please note additional instructions below.
2. Resolution Determining Assessments Remaining Unpaid. This is to be passed. Please note additional instructions below.
3. Resolution Authorizing Issuance and Purchase of Bonds. This is to be passed. Please note additional instructions below.

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ADDITIONAL INSTRUCTIONS TO THE CITY CLERK:

- A. Paid and Unpaid List - Please have the original and four copies executed by the City Treasurer. The original is to be retained in the City Treasurer's file, one copy is to be provided to the City Clerk, one copy to the Director of Public Works and two copies are to be returned to the undersigned.
- B. Resolution Determining Assessments Remaining Unpaid - A certified copy is to be provided to the County Auditor's office.
- C. Please provide a certified copy of the Resolution Authorizing Issuance and Purchase of Bonds to the Director of Finance.
- D. Please provide the undersigned with two certified copies of each resolution adopted.

STURGIS, NESS, BRUNSELL & SPERRY  
a professional corporation

Philip D. Assaf

PDA:be  
Enclosures