

RESOLUTION NO. 2480**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF FOLSOM
AUTHORIZING FORMATION OF JOINT POWERS AUTHORITY WITH
THE FOLSOM REDEVELOPMENT AGENCY AND AUTHORIZING
AND DIRECTING THE APPOINTMENT OF UNDERWRITER AND
BOND COUNSEL FOR PURPOSES OF CERTAIN FINANCINGS
PROPOSED TO BE UNDERTAKEN BY THE AUTHORITY**

WHEREAS, the City of Folsom (the "City") is considering proceedings for the acquisition, construction and equipping of certain property to be used for municipal purposes of the City and proceedings for the refinancing of certain outstanding bonds of the City and in connection with such proceedings the Folsom Redevelopment Agency (the "Agency") and the City propose to form a joint powers authority pursuant to Article 1 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California in order that such authority may, in connection with such proceedings, exercise the powers authorized under the Marks-Roos Local Bond Pooling Act of 1985 (Government Code 6584 et seq.) and, in addition, exercise such powers in cooperation with future proceedings of such nature undertaken by the Agency or the City;

WHEREAS, First California Regional Securities, as "Underwriter", and Jones Hall Hill and White, A Professional Law Corporation, as "Bond Counsel", have both presented to the Council forms of agreements for the purposes of providing financial services and legal services, respectively, in connection with the financing proceedings proposed to be undertaken by such authority, and the Council, with the aid of its staff, has reviewed each of such agreements and the execution of such agreements is in the public interest of the City, the Agency and such authority;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Folsom as follows:

Section 1. Formation of Joint Powers Authority. The City Council hereby authorizes the officers and staff members of the City to assist in the organization of a joint powers authority between the City and the Agency, to be known as the Folsom Public Financing Authority. The City Council hereby approves and authorizes the Mayor to execute and the City Clerk to attest the Joint Powers Agreement forming said joint powers authority, in substantially the form on file with the City Clerk together with any changes therein deemed advisable by the City Attorney.

Section 2. Official Actions. The Mayor, Finance Director and City Clerk of the City, and any other officers of the City, are hereby authorized and directed to take all actions and do all things necessary or desirable hereunder with respect to the formation of said joint powers authority, including but not limited to the execution and delivery of any and all agreements, certificates, instruments and other documents, which they, or

any of them, may deem necessary or desirable and not inconsistent with the purposes of this resolution.

Section 3. Appointment of Underwriter and Bond Counsel. The appointment of First California Regional Securities and Jones Hall Hill and White, A Professional Law Corporation, as Underwriter and Bond Counsel, respectively, for purposes of the financings proposed to be undertaken by the Folsom Public Financing Authority is hereby approved, and the City Manager is hereby authorized and directed to execute, on behalf of the City and such Authority, the respective agreements of Underwriter and Bond Counsel, substantially in the forms presented to the Council at this meeting.

Section 4. Effective Date. This Resolution shall take effect from and after the date of its passage and adoption.

PASSED AND ADOPTED this 19th day of September 1988, by the following vote:

AYES: Councilmen: Gibson, Goodell, Hannaford, Kipp

NOES: Councilmen: None

ABSENT: Councilmen: Carmody

ABSTAIN: Councilmen: None



Mayor

(S E A L)

Attest:

By  _____

City Clerk