

NOTICE AND DIGEST

2015 APR 20 AM 10:13

**AN ORDINANCE PROVIDING FOR THE BORROWING OF FUNDS FOR FISCAL YEAR 2015-2016 IN AN AMOUNT NOT TO EXCEED ONE HUNDRED SEVENTY MILLION DOLLARS (\$170,000,000) AND THE ISSUANCE AND SALE OF 2014- 2015 TAX AND REVENUE ANTICIPATION NOTES, SERIES A AND SERIES B (FEDERALLY TAXABLE) THEREFOR AND APPROVING CERTAIN RELATED MATTERS**

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The Ordinance provides that the City may borrow up to One-Hundred Seventy Million Dollars (\$170,000,000) authorize the issuance of one or more series of Tax and Revenue Anticipation Notes, Series A and Series B (federally taxable) to satisfy obligations payable from the General Fund of the City, including but not limited to funding the early payment of a portion of the contribution of the City, including the various departments of the City, to CalPERS for the Fiscal Year 2015-2016 by issuing notes in anticipation of the receipt of taxes, revenues and other moneys to be received by the City for the General Fund of the City during fiscal year 2015-2016.

The Ordinance sets forth the terms for the notes and provides that the Notes shall be payable no later than 13 months after the date of issue only from revenue received or accrued during fiscal year 2015-2016.

The Ordinance further approves and authorizes the execution of documents necessary for the issuance of the notes.