



---

OFFICE OF THE  
CITY TREASURER

CITY OF SACRAMENTO  
CALIFORNIA

926 J STREET  
SUITE 300  
SACRAMENTO, CA  
95814-2709

THOMAS P. FRIERY  
TREASURER

PH 916-264-5168  
FAX 916-264-5171

**PRESS RELEASE**

March 17, 2004  
F046NWD.DOC

City of Sacramento  
Midtown Street Lighting Assessment District No. 2003-05  
Limited Obligation Improvement Bonds

Contact: Thomas P. Friery, City Treasurer  
(916) 264-5168

Sacramento City Treasurer, Thomas P. Friery, announced today the successful sale of \$295,000 par value of City of Sacramento, Midtown Street Lighting Assessment District No. 2003-05 Limited Obligation Improvement Bonds. The bonds were sold at par and are structured as serial bonds maturing between 2005 and 2019. The 2005 maturities carry a coupon of 1.50% and the 2019 maturities carry a coupon of 4.50%. With the bonds being sold at par, the average interest cost to the property owners is 3.91%. Normal routine financing expenses of \$32,950 associated with the issue were paid out of existing cash sources. Thomas Friery stated "The strong reputation of the City of Sacramento in the market place greatly contributed to the financing's low average interest rate."

The Bonds will finance the construction and installation of street lighting improvements, specifically, a complete high-pressure sodium, ornamental street lighting system. "The lighting provides additional safety for the Midtown district and meets a key need of the residents" said Mayor Heather Fargo. The Bonds are secured by Special Assessments levied on parcels within the Midtown Assessment District No. 2003-05. The Bonds represent the only direct financing for the District.

The District is located in downtown Sacramento, about eight blocks east of Capitol Park, near Sutter's Fort State Historical Park. The district is bounded by 22<sup>nd</sup> Street on the west, L Street on the north, 26<sup>th</sup> Street on the east and O Street on the south. The District is comprised of 140 parcels.

The bonds were structured and underwritten by Stone & Youngberg LLC of San Francisco with legal representation from Jones Hall. The City's bond counsel firm, Orrick, Herrington & Sutcliffe LLP, provided legal opinion and review for the City of Sacramento. U.S. Bank National Association shall serve as the Paying Agent for the issue. **END**