

## **RESOLUTION NO. 2008-008**

Adopted by the Sacramento City Council

January 8, 2008

### **LOAN TO MIDTOWN SACRAMENTO PROPERTY AND BUSINESS IMPROVEMENT DISTRICT (PBID)**

#### **BACKGROUND**

- A. On August 9, 2007, the City Council conducted a public hearing and subsequently adopted a resolution approving the establishment of the Midtown Property and Business Improvement District (PBID).
- B. The PBID formation process was facilitated by services provided by the Midtown Business Association (MBA).
- C. The PBID has requested an advance on the first quarter of their PBID allocation to assist with initial costs.

#### **BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE CITY COUNCIL RESOLVES AS FOLLOWS:**

- Section 1. The City Manager is authorized to execute the Midtown PBID loan documents as approved by the City Attorney.
- Section 2. An advance on the first quarter Midtown PBID allocation in an amount not to exceed \$150,000 is hereby approved.
- Section 3. Adoption of this resolution authorizes the appropriation of \$150,000 from the City's General Fund Contingency to be used as an advance for the Midtown PBID.

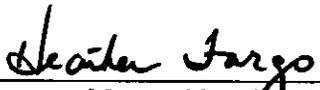
Adopted by the City of Sacramento City Council on January 8, 2008 by the following vote:

Ayes: Councilmembers Cohn, Fong, Hammond, McCarty, Pannell, Sheedy, Tretheway, Waters, and Mayor Fargo.

Noes: None.

Abstain: None.

Absent: None.

  
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Mayor Heather Fargo

Attest:

  
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Shirley Concolino, City Clerk