

RESOLUTION NO. 2011-181

Adopted by the Sacramento City Council

March 29, 2011

AUTHORIZING REPAYMENT OF A LOAN TO THE DEPARTMENT OF UTILITIES FROM THE DEPARTMENT OF PARKS AND RECREATION FOR FRANKLIN BOYCE PARK

BACKGROUND

- A. On December 12, 2000, Council adopted Resolution No. 2000-723 authorizing the Department of Utilities to purchase 12.1 acres of land for the Franklin Boyce Detention Basin to be developed as a joint use facility (8.5 acres for the detention basin and 3.6 acres for park use) between the Department of Utilities and the Department of Parks and Recreation.
- B. The purchase price for the 12.1 acres was \$820,000 and was made from the Department of Utilities Storm Drainage Fund (Fund 6011).
- C. The Department of Utilities needed only approximately 8.5 acres of the total parcel for the detention facility, but purchased the whole parcel with the expectation and understanding that when funds become available the Department of Parks and Recreation would pay for the excess 3.6 acres for development of a park as part of its participation in this joint use facility.
- D. The costs for the excess 3.6 acres to be used for park purposes with the Department of Utilities storm drainage fund was considered a loan which requires repayment of the proportionate amount of the total purchase price plus accrued interest at the City's "Pool A" interest rate.
- E. The Department of Parks and Recreation is recommending repayment of this loan for the purchase price of \$243,967 plus interest of \$98,230 for a total amount of \$342,197.
- F. This loan will be paid through an inter-fund transfer from the Department of Parks and Recreation Community Plan Area 4 Quimby Act Fund (Fund 2508) contingency balance to the Department of Utilities Storm Drainage Fund (Fund 6011).

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

- Section 1. That \$342,197 is transferred from the Department of Parks and Recreation Community Plan Area 4 Quimby Act Fund (Fund 2508) to the Department of Utilities Storm Drainage Fund (Fund 6011) as repayment of a loan for the Department of Parks and Recreation's share of land (3.6 acres) at a purchase price of \$243,967 plus accumulated interest of \$98,230 for the Franklin Boyce Park portion of this joint use facility.

Adopted by the City of Sacramento City Council on March 29, 2011 by the following vote:

Ayes: Councilmembers Ashby, Cohn, D Fong, R Fong, McCarty, Pannell, Schenirer, Sheedy, and Mayor Johnson.

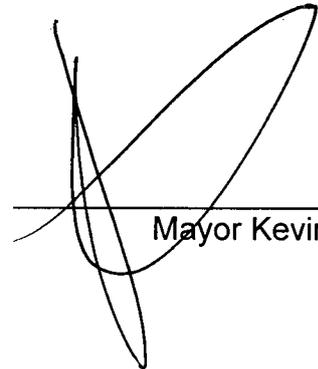
Noes: None.

Abstain: None.

Absent: None.

Attest:


Shirley Concolino, City Clerk



Mayor Kevin Johnson