

RESOLUTION NO. 2007-285

Adopted by the Sacramento City Council

May 15, 2007

ALLOCATION OF INTEREST FOR THE 2006 CAPITAL IMPROVEMENT REVENUE BOND (CIRBS) AND THE COMMUNITY REINVESTMENT CAPITAL IMPROVEMENT PROGRAM (CRCIP) BRIDGE LOANS

BACKGROUND

- A. The City Council approved on January 10, 2006 the Community Reinvestment Capital Improvement Program (CRCIP) and on May 23, 2006 the issuance of capital improvement revenue bonds (2006 CIRBs) to fund the City's CRCIP.
- B. Consistent with the policy directives adopted by the City Council (Resolution 2006-366), staff has provided an update on the status of the CRCIP projects.
- C. In addition to the approved CRCIP project list (Exhibit A), the 2006 CIRBs included the establishment of "bridge loans" for the Crocker Art Museum Expansion and the Studios for the Performing Arts (SPA) projects. The cost of issuance and repayment of these loans is the obligation of these non-profit partners.
- D. The interest earnings on the 2006 CIRB to date are approximately \$3.6 million, which includes earnings on the "bridge loans." A portion of the interest earnings is needed to fully fund project contingency as approved by Council, additional interest earnings should be used toward bridge loan debt service.

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

- Section 1. The City Treasurer and City Manager are authorized to appropriate bridge loan interest earnings to the Crocker Art Museum (CF61) and the Studio for the Performing Arts (BC36) bridge loan projects and adjust the capital improvement project budgets. Interest is based on interest earned on the bridge loan portion of the project budgets.
- Section 2. The City Treasurer and City Manager are authorized to appropriate the 2006 CIRB interest earnings for annual debt service on the bridge loans and to restore the CRCIP project contingency budget to \$11 million.
- Section 3. The City Treasurer and City Manager are directed to report back to Council in six months with the next status report including an update on interest earnings.

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Exhibit A – Approved CRCIP Project List

Adopted by the City of Sacramento City Council on May 15, 2007 by the following vote:

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

Noes: None.

Abstain: None.

Absent: None.



Mayor Heather Fargo

Attest:



Shirley Concolino, City Clerk

Exhibit A

PRIORITY PROJECTS	GENERAL FUND	DOWNTOWN BOND	FUND BALANCE	LOT A PROCEEDS	OTHER
(1) Pocket Library	\$165,178,000	\$11,053,000	\$3,600,000	\$5,000,000	\$1,830,000
	\$12,700,000				\$848,000
(2) Crocker Art Museum Expansion	\$2,000,000	\$8,000,000			
(3) Zoo Veterinary Hospital	\$1,200,000				
(4) Regional Park Improvements	\$5,000,000				
(5) Animal Shelter Cattery Building	\$1,500,000				
(6) George Sim Community Center	\$6,500,000				
(7) South Natomas Community Center Improvements	\$400,000				
(8) Sacramento Unity Center	\$2,000,000				
(9) Art Rehearsal Space (14/H) Land & Match for Building	\$9,000,000				
(10) Intermodal Transportation Facility-Various Options	\$3,000,000				
(11) Oak Park Community Center Phase II	\$1,000,000		\$600,000		\$450,000
(12) Sierra 2 Restroom & Access Improvements	\$175,000				\$532,000
(13) Valley Hi-North Laguna Library	\$16,000,000				
(14) District 2 Improvements (streetslights, sidewalks, parks)	\$7,500,000				
(15) District 3 Improvements (Ben All curbs, gutters, streetslights & parks)	\$1,000,000				
(16) District 1 Improvements (Alkali Flat, Stanford-Teen Ctr, Charter Performing Arts)	\$1,500,000				
(17) Memorial Auditorium Historical Studies Group Request	\$3,053,000	\$3,053,000			
(18) Community Center Theater Design	\$0			\$5,000,000	
(19) Fairytale Town Fencing & Walkways	\$500,000				
(20) Children's Theater of CA (CTC-B Street)	\$1,000,000				
(21) District Improvement Funding	\$1,200,000		\$3,000,000		
(22) Neighborhood Park Improvements	\$0				
(23) Indian Heritage Museum	\$6,300,000				
(24) Discovery Museum-Gold Rush Exhibit	\$500,000				
City Contingency	\$11,000,000				
Tier I Funding Plan:	\$94,028,000				
(25) District 7 Facilities/Improvements	\$8,300,000				
(26) Neighborhood Infrastructure/CDBG eligible (streetslights, curbs/gutters & sidewalks)	\$5,000,000				
(27) Children's Theater of CA (CTC-B Street)	\$2,000,000				
(28) SMUD Underground Match	\$5,000,000				
(29) Sacramento Zoo Animal Exhibits	\$1,950,000				
Tier II Funding Plan:	\$22,250,000				
(30) Crocker Art Museum Expansion	\$12,000,000				
(31) Art Rehearsal Space	\$5,000,000				
(32) Haggin Oaks Economic Development	\$6,400,000				
Bridge Financing Funding Plan:	\$23,400,000				
(33) North Sacramento	\$5,000,000				
(34) 65th Street	\$5,500,000				
(35) Army Depot	\$10,000,000				
(36) Richards Boulevard	\$5,000,000				
SHRA Funding Plan:	\$25,500,000				