

RESOLUTION NO. 2007-573

Adopted by the Sacramento City Council
July 31, 2007

FY2006/07 INTERMODAL PROJECT BUDGET ADJUSTMENTS

BACKGROUND

- A. December 5, 2006, the City Council adopted Resolution No. 2006-874 approving the New Measure A Capital Allocation and Expenditure Contract for the Sacramento Intermodal Transportation Facility; and accepted \$15,913,500 in bond revenue.
- B. December 5, 2006, the City Council adopted Resolution No. 2006-879 approving the Bridge Loans for Sacramento Intermodal Station Project.
- C. December 12, 2006, the City Council adopted Resolution No. 2006-933 approving a Purchase and Sale Agreement and Joint Escrow Instructions Agreement for the acquisition of the Intermodal Transportation Facility Site.
- D. December 28, 2006, the City Council adopted Resolution No. 2006-939 pledging FY2008 and FY2009 Measure A bond funding (\$33.2 million) and approximately \$10 million in funds from the sale of City lots to the future payment of the approved \$25 million Promissory Note between Bank of America, City of Sacramento and S. Thomas Enterprises of Sacramento.
- E. Establishment of a new capital project for the Intermodal Site Acquisition Project (CF42) and authority to administratively move acquisition expenditures, budgets and recording of loans will provide the ability to accurately segregate and track the previously approved loans and promissory note for the appraisal, acquisition, and other expenses related to the purchase of Parcel A at the Union Pacific Railyard.

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

- Section 1. A Capital Improvement Project is hereby established for the Intermodal Site Acquisition Project (CF42).
- Section 2. The movement of property acquisition expenditures and budgets to the Intermodal Site Acquisition Project (CF42) is hereby authorized.
- Section 3. The FY2006/07 Capital Improvement Program is amended to record the \$30 million purchase within New Measure A (Fund 291 - \$27.5 million) and 2006 Capital Improvement Revenue Bond (Fund 713 - \$2.5 million).
- Section 4. The FY2006/07 Capital Improvement Program is amended to establish a \$25 million revenue and expense budget within the Intermodal Site Acquisition Project (CF42) for the City Council authorized property acquisition note (Resolution 2006-939).

Adopted by the City of Sacramento City Council on July 31, 2007 by the following vote:

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

Noes: Councilmember McCarty.

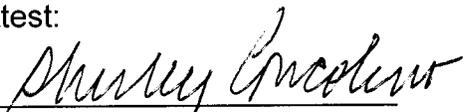
Abstain: None.

Absent: Councilmembers Fong and Waters.



Heather Fargo, Mayor

Attest:



Shirley Concolino, City Clerk