



CITY OF SACRAMENTO

DEPARTMENT OF PARKS AND COMMUNITY SERVICES

ROBERT P. THOMAS
Director

G. ERLING LINGGI
Assistant Director

CROCKER ART MUSEUM DIVISION
GOLF DIVISION
METROPOLITAN ARTS DIVISION
MUSEUM AND HISTORY DIVISION
RECREATION DIVISION
PARKS DIVISION
ZOO DIVISION

July 16, 1986

Budget and Finance Committee
Sacramento, California

Honorable Members in Session:

SUBJECT: Crocker Art Museum Renovation Starter Project

SUMMARY

This report requests authorization to bid the Crocker Art Museum Renovation Starter Project. In order to provide financing for this project; this report further requests approval of: (1) an agreement between the City and Crocker Art Museum Association (CAMA), and (2) approval of an irrevocable letter of credit between CAMA and Commerce Savings Bank.

BACKGROUND INFORMATION

In 1976, the City contracted with the nationally renowned firm of Edward Larrabee Barnes Associates to develop the Crocker Art Museum Master Plan. The master plan was approved by the City Council in December 1979. Phase II of the plan involves the restoration of the condemned Crocker/Hastings Home and the construction of an all new "link" building connecting the present art gallery with the Crocker/Hastings home. The private, nonprofit Crocker Art Museum Association, co-trustee of the Museum with the City, paid for a fundraising feasibility study, implemented its recommendations, and in 1983, began the advanced giving stage of the Centennial Building Campaign with a goal of \$7.5 million (actual project cost is projected at \$7.039 million). In December 1983, City Council authorized execution of an architectural services agreement with Edward Larrabee Barnes Associates and Rosekrans and Broder, Inc. for the project.

Due to the rapidly deteriorating and hazardous condition of the Crocker/Hastings wing, a \$5.2 million starter project was identified. The starter project renovates the Hastings house to create a usable shell and also demolishes the existing link and replaces it with a modern glass pavilion and elevator. (Refer to Attachment A.)

Following is a detailed description of the starter project, three additive alternates to the bid package and cost estimates, and the remaining work to be completed for the Phase II project and cost estimate.

I. Phase II Starter Project

The Crocker/Hastings House consists of three levels. The ground level contains a multi-purpose room, public restrooms, storage, and a building mechanical equipment area. The main and top floors contain gallery, storage, and public circulation areas.

The "link" building or pavilion consists of three floors. The ground level contains a discovery/orientation room, "link" corridor between the Crocker building and the Hastings House, storage space and a three-floor housing envelope for an elevator that will be bid as an alternate to the project. The main level will also house a museum shop. The upper level will contain the "link" corridor, storage and an Oriental gallery space.

The starter project for Phase II will have all walls and openings in place, and mechanical, electrical and lighting systems installed. Site work will consist of site drainage and underground utilities. The construction estimate for the starter project is \$3,694,474. (Refer to Attachment A-1 for cost estimate.)

II. Starter Project Additive Alternates

The following additive alternates are included in the bid package:

- A. Pavilion elevator to include the elevator cab and required mechanical.
Cost estimate - \$172,694.
- B. Interior and exterior painting. The starter project contains only an exterior prime coating of paint for climate protection.
Cost estimate - \$194,135.
- C. Floor coverings for the building including hardwood floors and carpet.
Cost estimate - \$175,792.

III. Remaining Work to be Completed

Following is a list of items to be bid under separate contract to complete Phase II of the project. These items will be bid once CAMA's fund drive has secured the necessary funding for the project.

- A. Exterior painting of the building.
- B. Installation of porches and stairways on outside of building.

- C. Herold wing elevator. This consists of the upgrade of the existing elevator.
- D. Completion of the period room in the Hastings House.
- E. Construction of the four decorative chimneys on the building.
- F. Development of the sculptured courtyard on the south side of the building.

Cost estimate: \$1,400,000.

In addition to preventing further deterioration, it is believed that starting the renovation will encourage additional contributions. Assuming an October 1, 1986 start date, the 15 month project is tentatively scheduled to be completed December 1987.

Role of the Crocker Art Museum Association

To date, CAMA has secured \$5,519,875 in cash and pledges consisting of \$3,095,139 in cash and \$2,424,736 in signed pledges. Included in these funds are a one million dollar contribution from SHRA and a one million dollar contribution from the County. Fundraising towards the entire Phase I cost of \$7.5 million is ongoing, with \$850,000 in outstanding grant requests and over 300 individual and corporation prospects still to be solicited for contributions.

It is proposed that CAMA assume all costs of the \$5.2 million starter project including City services. Towards this end, an agreement between the City and CAMA (Attachment B) is proposed with the following major provisions:

1. City shall solicit and award construction bid in accordance with the project budget.
2. The project shall be constructed in accordance with plans and specifications approved by the City and CAMA.
3. All contributions to the CAMA building fund shall be deposited with the City in a project construction fund.
4. City shall use the monies held in the project construction fund only to pay costs incurred in connection with construction of the starter project.
5. Upon project completion and payment of all related costs, any funds remaining in the project construction fund shall be returned to CAMA.

To date, CAMA has expended approximately \$763,000 on the \$5.2 million starter project for fundraising, design and city services leaving a remaining project

cost of \$4.4 million. Presently, there is \$3 million in available project funds which represent the SHRA and County contributions and CAMA cash on hand. CAMA has secured \$1.4 million in future pledges to fund the balance of the project. The Department of Law has determined that charitable pledges are legally enforceable in California. (See Attachment C.)

Project Funding

In order to provide additional project cash flow, pending receipt of future pledges, CAMA has applied for an irrevocable letter of credit from Commerce Savings Bank for an amount not to exceed \$766,000. (See Attachment D.) This proposed letter, which names City as beneficiary, shall be secured as follows: (1) \$500,000 guarantee by Angelo Tsakapolous which equals the sum of an existing pledge (Attachments E and E-1); (2) \$66,000 guarantee by McCuen and Steele, Inc. which equals the sum of an existing pledge (Attachments F and F-1); and (3) \$200,000 guarantee against CAMA assets.

As stipulated in a letter from Commerce Savings Bank to the City (Attachment G), no assets of the City or the Crocker Art Museum will be called upon to repay draws against the letter of credit. Furthermore, City shall have sole authority to draw against the letter of credit and CAMA shall be solely responsible for repaying all principal and interest in connection with City draws (Attachment B, Section 8). A promissory note from CAMA to Commerce Savings Bank for the entire sum of \$766,000 plus interest will be executed pending Council approval of the letter of credit. (See Attachments H and H-1).

The CAMA Board of Directors, at their July 15, 1986 meeting, passed a resolution approving the project's plans and specifications, the City/CAMA agreement, and the promissory note to obtain the letter of credit. The CAMA Board further resolved to request the City proceed with obtaining project bids. (See Attachment I.)

A detailed cash flow analysis of the Crocker Art Museum Renovation Starter Project is attached (Attachment J). A summary of the project funding is as follows:

Total Estimated Project Cost:		\$5,241,053
Expenditures to 6/30/86:	\$ 763,030	
Balance:		<u>\$4,478,023</u>
Funds Available for Project:		
SHRA Funds	\$1,000,000	
County of Sacramento	700,000	
CAMA Cash on Hand	<u>1,332,109</u>	
	\$3,032,109	
Balance:		<u>\$1,445,914</u>
Future Pledges:	\$1,445,914	
Balance:		\$ 0

This scenario includes only funds raised or pledged to date. No future fundraising projections, including two outstanding grant requests totalling \$850,000 or additional pledges, are included.

Of the \$1.4 million in future pledges, \$766,000 will be covered by the letter of credit. Assuming a worst case scenario, in which no existing pledges are collected and no additional funds are generated, the level of City risk is \$679,914. However, based upon the legal opinion that pledges are binding, that the experience to date reflects that 100% of pledges collected for this project have been paid on time, and that CAMA has committed itself to continued fundraising until the goal of \$7.5 million is reached, it is staff's opinion that the level of City risk is minimal.

FINANCIAL DATA

No additional City funds are needed to proceed with the Crocker Art Museum Renovation Starter Project.

RECOMMENDATION

It is recommended that the Budget and Finance Committee approve this report and refer it to the full City Council for action. Further, it is recommended that the City Council authorize, by resolution:

1. Approval of an agreement between the City and CAMA for the Crocker Art Museum Renovation Starter Project.
2. Approval of an irrevocable letter of credit to the City from Commerce Savings Bank.

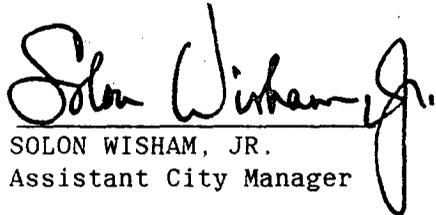
Under a separate staff report, the General Services Department will request this project be sent out to bid.

Respectfully submitted,



ROBERT P. THOMAS, Director
Parks and Community Services

Recommendation Approved:



SOLON WISHAM, JR.
Assistant City Manager

RPT:ja

July 29, 1986
District 1

RESOLUTION NO.

ADOPTED BY THE SACRAMENTO CITY COUNCIL ON DATE OF

RESOLUTION REQUESTING AUTHORIZATION TO BID THE
CROCKER ART MUSEUM RENOVATION STARTER PROJECT

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF SACRAMENTO:

1. That the City Manager be authorized to execute an agreement between the City and CAMA for the Crocker Art Museum Renovation Starter Project.
2. That the City Manager be authorized to accept an irrevocable letter of credit to the City from Commerce Savings Bank.

MAYOR

ATTEST:

CITY CLERK

- A3 Floor Plan - Main
- A4 Floor Plan - Top
- A5 Floor Plan - Attic
- A6 Roof Plan
- A7 Ceiling Plan - Ground
- A8 Ceiling Plan - Main
- A9 Ceiling Plan - Top
- A10 Ceiling Plan - Attic
- A11 Exterior Elevation - North
- A12 Exterior Elevation - East & West
- A13 Exterior Elevation - South
- A14 Exterior Elevation -
- Pavilion East & West C.A.D. East
- A15 Building Section - Longitudinal
- A16 Building Section - Transverse
- A17 Wall Sections - Pavilion
- A18 Wall Sections - Crocker Hastings House
- A19 Elevator Cab & Shaft
- A20 Interior Stairs
- A21 Historic Exterior Stair
- A22 Historic Window
- A23 Interior Elevations
- A24 Interior Elevations
- A25 Interior Elevations
- A26 Interior Elevations
- A27 Interior Elevations
- A28 Crocker Art Gallery Plans & Interior Elevations

Demolition

- D1 Demolition Plan - Ground
- D2 Demolition Plan - Main
- D3 Demolition Plan - Top
- D4 Demolition Plan - Roof
- D5 Demolition Elevations

Landscape

- LA1 Existing Conditions and Scope of Work
- LA2 Landscape Development
- LA3 Miscellaneous Sitework

Structural

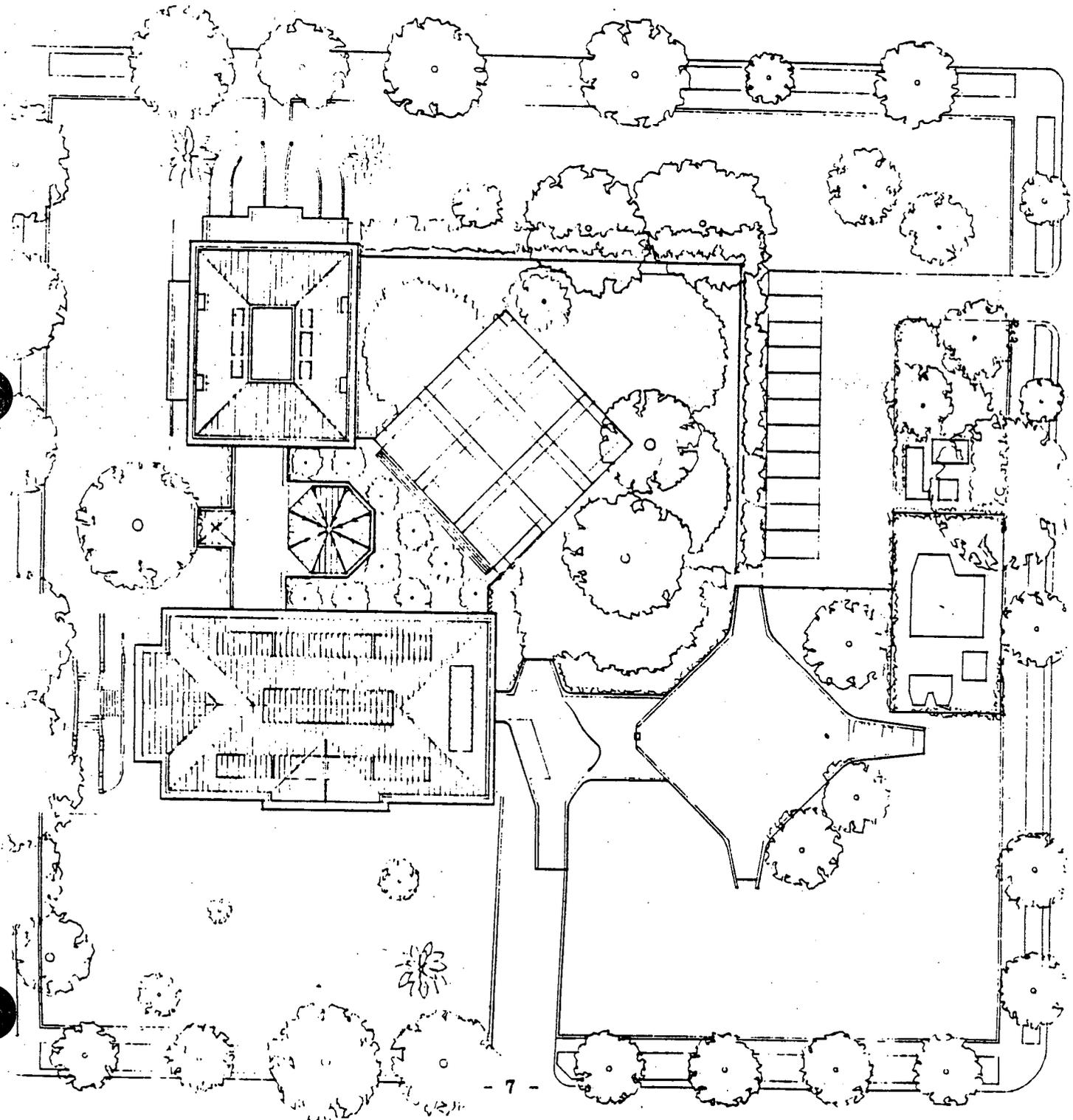
- S1 Foundation Plan
- S2 Framing Plan - Main Floor
- S3 Framing Plan - Top Floor
- S4 Framing Plan - Roof
- S5 Framing Plan - Attic
- S6 Building Section
- S7 Building Section
- S8 Wall Elevations

Plumbing

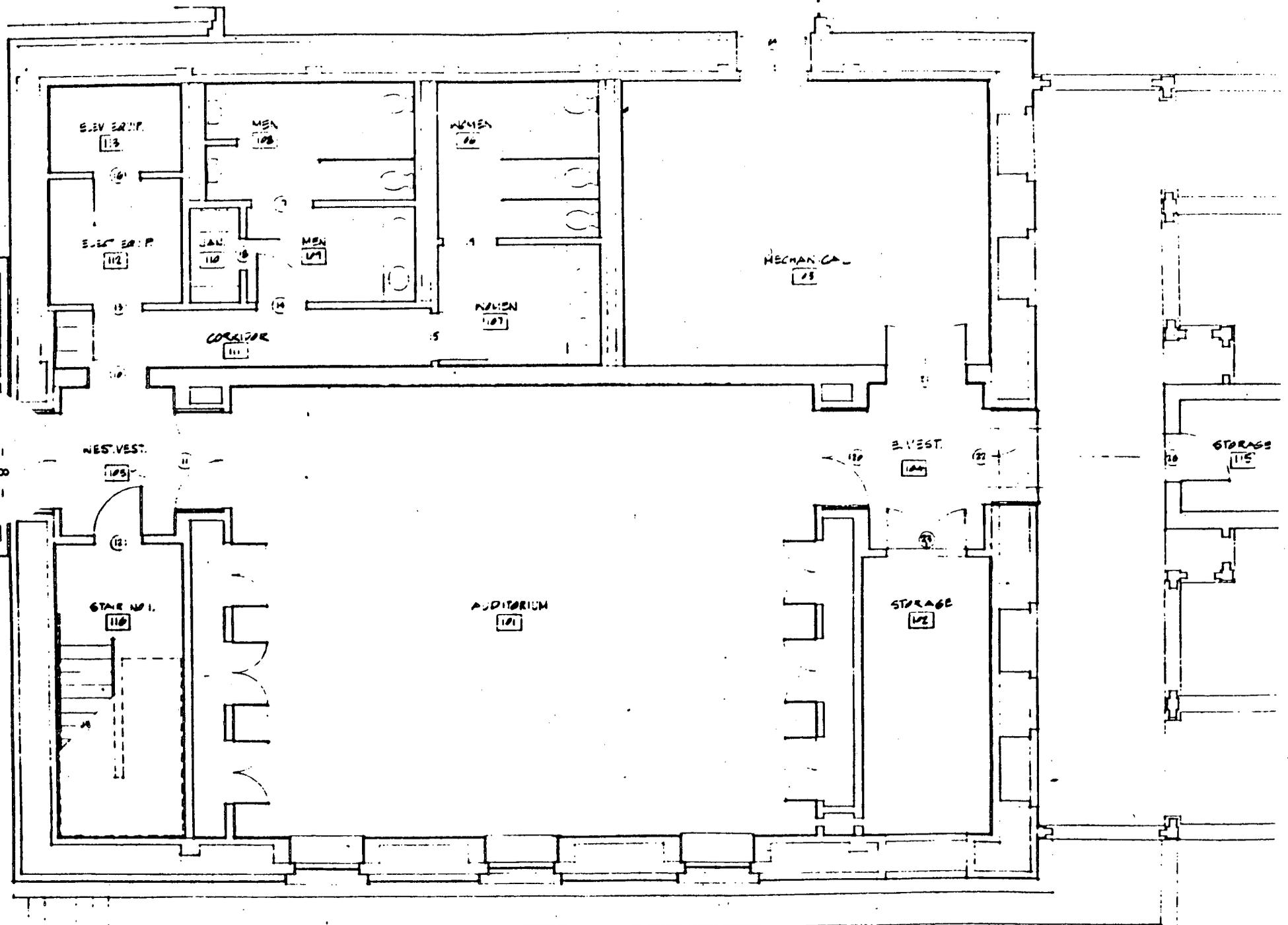
- P1 Site Plan & Schedules
- P2 Plan - Ground
- P3 Plan - Main
- P4 Plan - Top
- P5 Piping Isometrics

Mechanical

- M1 Plan - Ground
- M2 Plan - Main
- M3 Plan - Top
- M4 Plan - Attic
- M5 Plan - Roof
- M6 Section
- M7 Plans - Crocker Art Gallery



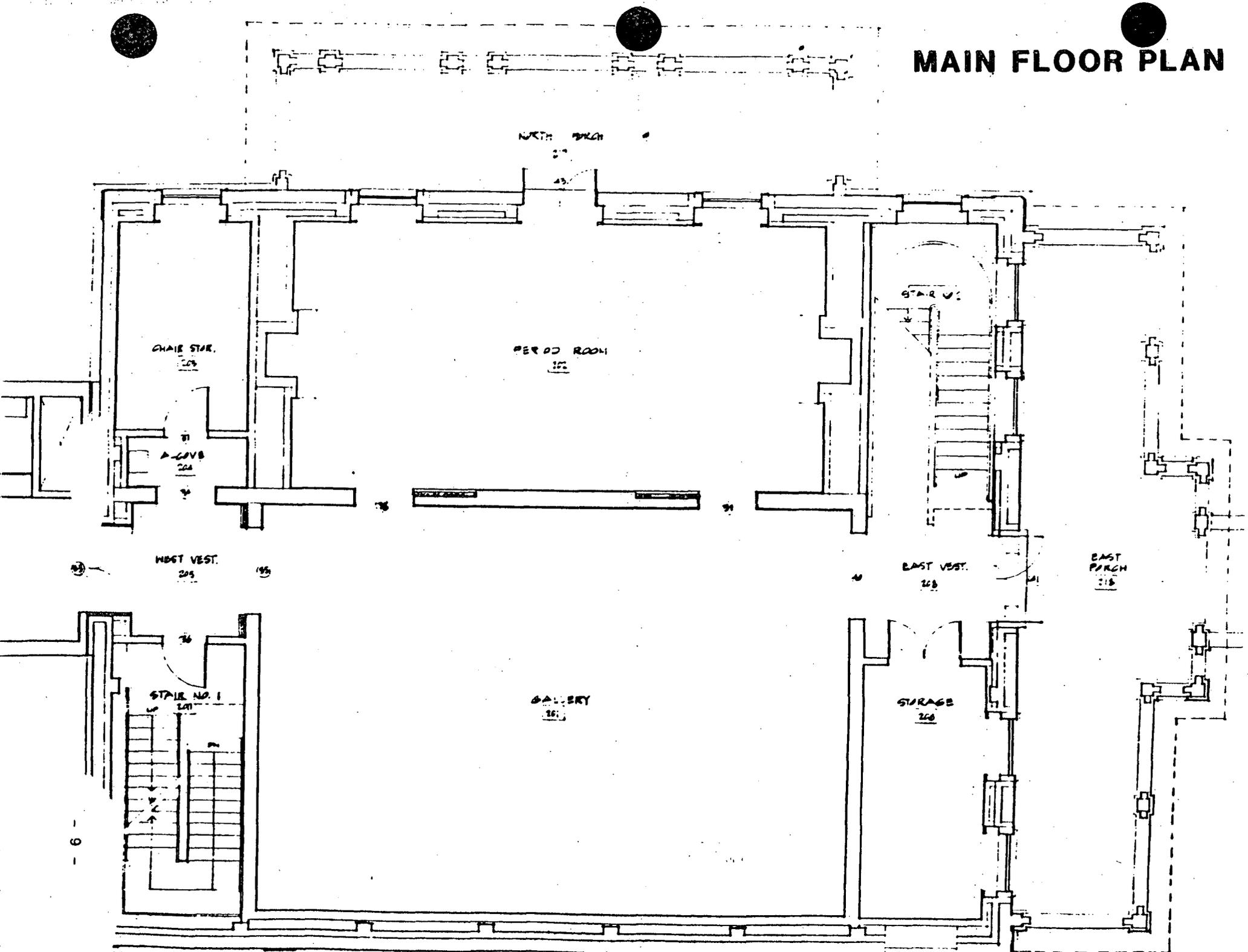
SITE PLAN



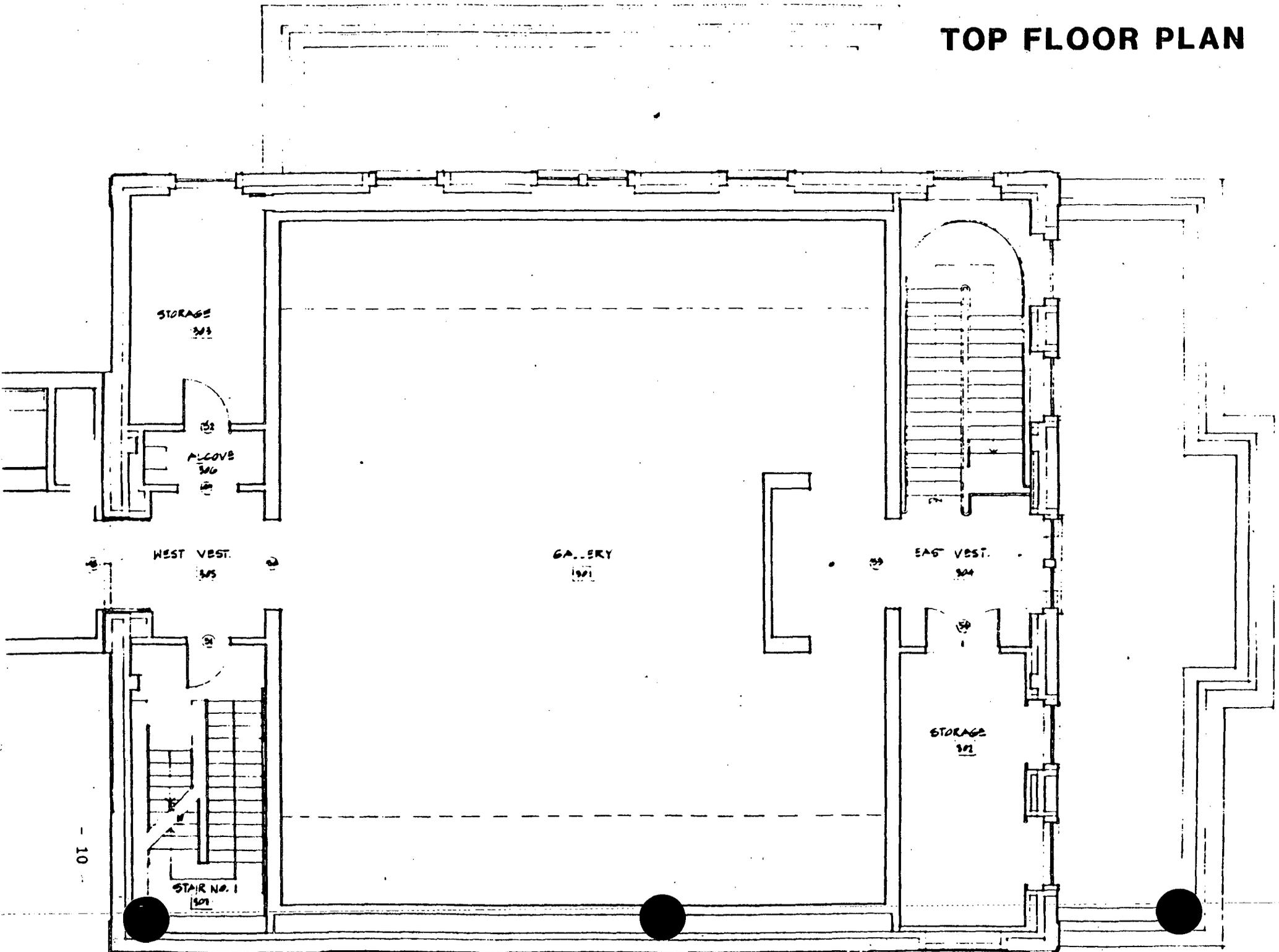
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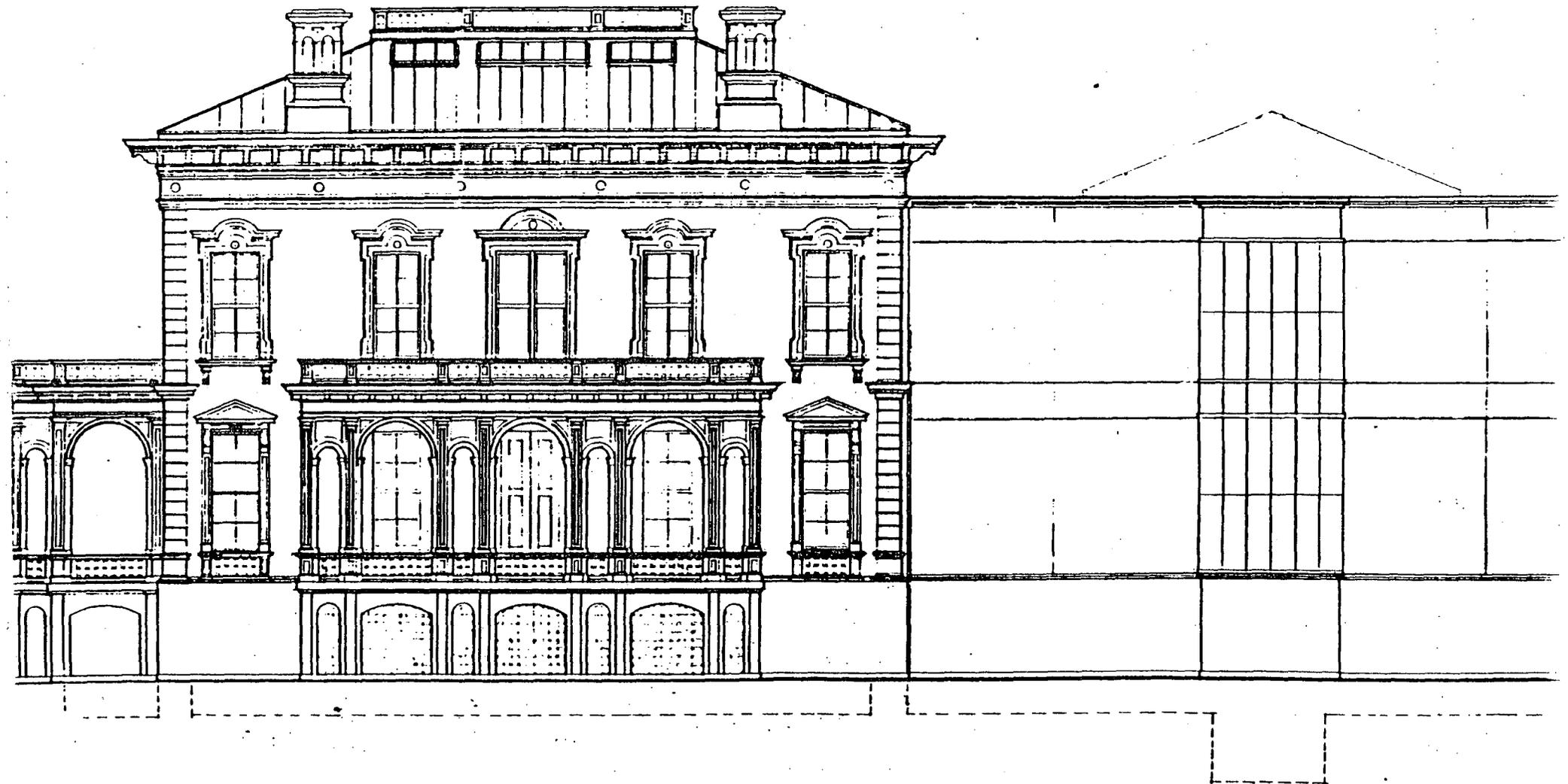
GROUND FLOOR PLAN

MAIN FLOOR PLAN

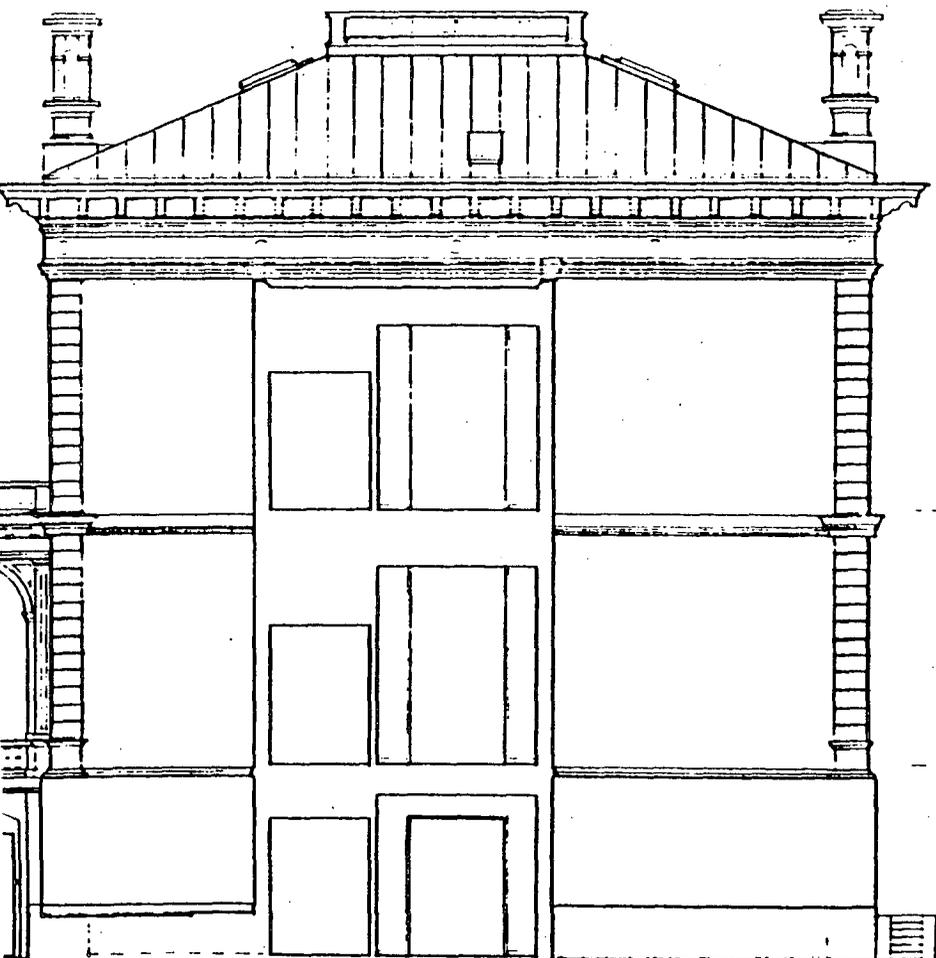


TOP FLOOR PLAN





NORTH EXTERIOR ELEVATION

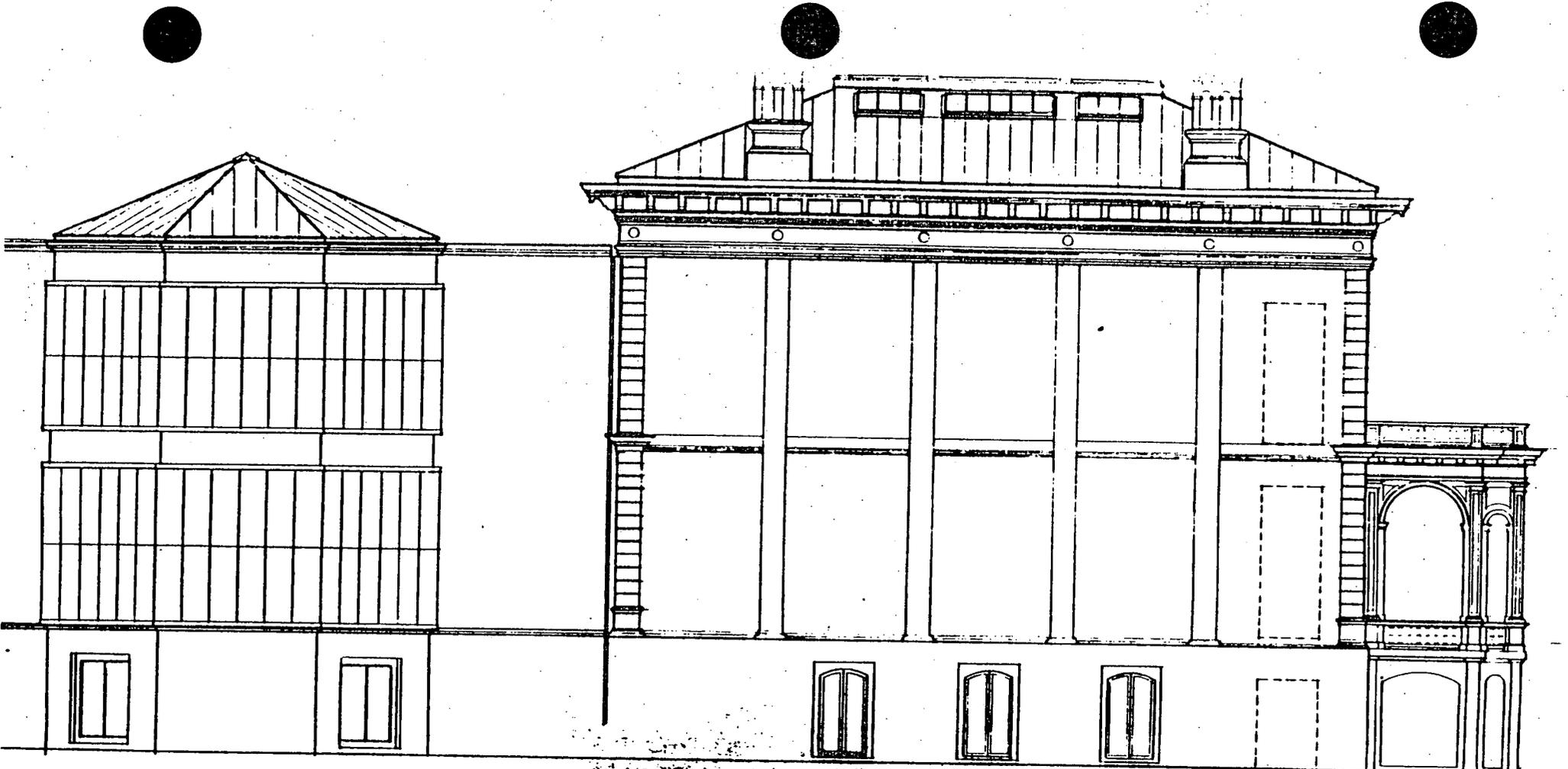


WEST

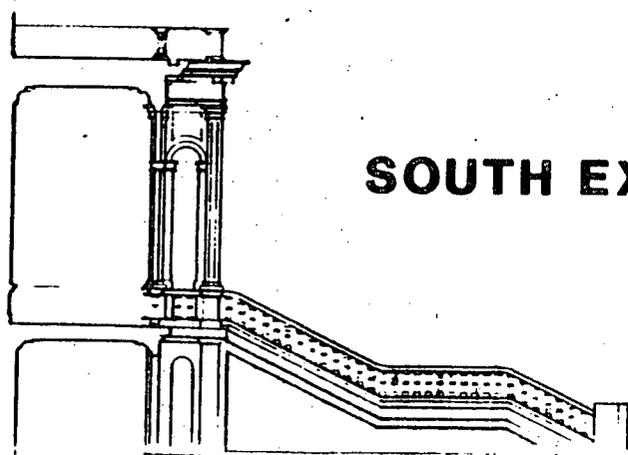


EAST

EXTERIOR ELEVATION



SOUTH EXTERIOR ELEVATION



ATTACHMENT A 1

July 16, 1986
c.c. 2211

ESTIMATED PROJECT COST

CROCKER PAVILION/HASTINGS HOUSE RESTORATION

<u>Fund Raising</u>		\$	270,143
<u>Design Services</u>			718,055
Architect Fee	\$	651,533	
Foundation Engineering		16,500	
Testing and Inspection		50,022	
<u>City Services</u>			232,258
Day Labor/Inspection		47,500	
Contingency		2,277	
Administration		157,481	
Architectural Historian		25,000	
<u>Construction</u>			3,953,088
Construction Estimate		3,694,474	
Contingency (7%)		258,614	
Letter of Credit Carrying Cost			<u>67,509</u>
Total:		\$	5,241,053

AGREEMENT BETWEEN CITY AND CAMA

This Agreement entered into as of July 22, 1986 by and between the City of Sacramento, a municipal corporation ("City") and the Crocker Art Museum Association, a California non-profit corporation ("CAMA"), who agree as follows:

1. City shall cause the construction of the Crocker Art Museum Phase II Starter Project ("the Project") in accordance with City procedures. CAMA shall pay all costs of the Project, estimated to total \$5,241,053.00, including Fund-Raising, Design, City Services, Construction, and Letter of Credit costs as set forth on the CAMA/City Capital Development and Construction Cash Flow Analysis attached hereto as Exhibit "A". The Project shall be constructed in accordance with plans and specifications approved by City and CAMA.

2. City shall solicit bids for construction of the Project. Prior to award of any contract(s), CAMA shall pay to City for deposit in a Project Construction Fund cash in the amount of \$1,332,109.00. CAMA shall also provide to City an irrevocable letter of credit upon which only City may draw, which letter of credit shall be in a form acceptable to City, in the amount of \$766,000.00. In the event that the lowest responsible bid plus reasonable contingency amounts total more than \$3,953,388.00, the City shall not award any contract(s) for construction of the Project.

3. CAMA shall deposit all contributions to the CAMA Building Fund received subsequent to execution of this Agreement into the Project Construction Fund.

CAMA shall notify City and Commerce Savings Bank within one business day of any payments received by CAMA from McCuen & Steele, Inc. on its pledge of \$66,000 or Angelo Tsakopoulos on his pledge of \$500,000, by telephoning Director of Finance at City and Bank President at Bank.

The telephone communication shall be followed by a written confirmation mailed or personally delivered by CAMA to Director of Finance and Bank President within four (4) business days after receipt of the payment. The amount of the letter of credit referred to in Section 2 shall be reduced, without further action, by the amount of any such payments made.

The first sentence of this Section 3 notwithstanding, if, when a payment on the McCuen & Steele, Inc. pledge or the Tsakopoulos pledge is made, there have been prior draws on the line of credit, then the McCuen or Tsakopoulos payment shall be allocated as follows:

(a) First, that portion necessary to retire the outstanding principal balance drawn pursuant to the letter of credit (not including accrued interest) shall be paid by CAMA to the Bank. CAMA shall not be obligated to deposit said amount in the Project Construction Fund.

(b) Second, the remainder, if any, shall be deposited by CAMA in the Project Construction Fund; and shall reduce the letter of credit by a like amount.

4. In addition, no more than thirty (30) days prior to the annual renewal date, a review is to be made jointly by CAMA, the City of Sacramento and Commerce Savings Bank to determine if sufficient additional contributions have been received to further reduce the outstanding letter of credit.

5. The moneys held by City in the Project Construction Fund shall be credited with interest earnings in an amount equal to that earned by City's Pool A.

6. City agrees, to the extent possible, to expend moneys for the project in the following order:

- (a) Funds contributed by the County of Sacramento;
- (b) Funds contributed by the Redevelopment Agency;
- (c) Funds in the Project Construction Fund;
- (d) Letter of Credit.
- (e) City Funds.

7. City shall use the moneys held in the Project Construction Fund only to pay costs incurred in connection with construction of the Project, which shall include costs of services

provided by City personnel such as project inspection as well as costs of the construction contract itself. City shall be authorized to pay out moneys from the Project Construction Fund without prior written consent by or notice to CAMA. City shall provide CAMA with itemized monthly reports on deposits to and withdrawals from the fund, and quarterly reports of interest credited pursuant to Section 4.

CAMA may withdraw from the Project Construction Fund for fund-raising purposes amounts not in excess of those projected as quarterly Fund-Raising Expenditures on Exhibit A.

8. City shall notify CAMA whenever City draws against the letter of credit. City shall use the moneys drawn only to pay costs incurred in connection with construction of the Project, which shall include costs of services provided by City personnel. CAMA shall be solely responsible for repaying all principal and interest in connection with City draws against the letter of credit. The entire letter of credit shall be drawn upon before any City funds are used for the Project.

9. All work shall be performed as outlined in the scope of work set forth in the final approved plans and specifications for the Phase II Starter Project and Additive Alternate. Any significant modification to the scope of work shall require prior written approval of the City, CAMA, and Commerce Savings Bank.

10. After completion of the Project and payment of all costs connected therewith, any funds remaining in the Project Construction Fund shall be returned to CAMA.

CITY OF SACRAMENTO

By _____
WALTER J. SLIPE, City Manager

ATTEST:

CROCKER ART MUSEUM ASSOCIATION

CITY CLERK

By *Jean J. Wellenreuther*
Its *President*

ATTEST:

Kathleen Kelly
Secretary, Crocker Art
Museum Association

APPROVED AS TO FORM:

DIANE B. BALTER
Deputy City Attorney



CITY OF SACRAMENTO

DEPARTMENT OF LAW

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Deputy City Attorneys

May 9, 1986

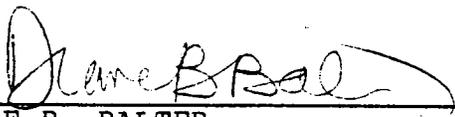
MEMORANDUM

TO: Robert Thomas, Director
Parks & Community Services

FROM: Diane B. Balter
Deputy City Attorney

RE: Pledges

Charitable pledges, usually referred to as "subscriptions" in legal analysis, are legally enforceable in California as indicated in the attached excerpt from a leading treatise.



DIANE B. BALTER
Deputy City Attorney

DBB:rmm

Attachment

4. [§196] Charitable Subscriptions.

The modern view is that subscriptions to a charity are enforceable under the doctrine of promissory estoppel (supra, §189); i.e., when the charitable institution makes expenditures or incurs obligations in reliance upon the promise of a subscriber, he is estopped from attacking it. There need not be more than a single subscriber; he can be held to his promise as soon as the charity changes position in reliance upon it.

Another view is that, where there are a number of subscribers, their mutual and reciprocal promises support each other. Under this theory the subscription can be enforced even though the charity has not yet acted in reliance upon it.

California decisions have approved both theories. (See *University of So. Calif. v. Bryson* (1929) 103 C.A. 39, 45, 283 P. 949; *First T. & S. Bank v. Coe College* (1935) 8 C.A.2d 195, 198, 47 P.2d 481; 18 Cal. L. Rev. 314; 5 Stanf. L. Rev. 787.) If, however, there is no showing of mutual and reciprocal promises, the subscriber's pledge is a mere offer, revocable until steps in reliance thereon are taken; and death of the subscriber prior to such steps revokes the offer. (*Board of Home Missions v. Manley* (1933) 129 C.A. 541, 543, 19 P.2d 21.) (See 1955 A.S. 321; 48 A.L.R.2d 1069, 1081 [promissory estoppel]; 1A Corbin §198; 1 Williston 3d §116.)

Date: July 15, 1986

To: Commerce Savings Bank
1545 River Park Drive
Sacramento, CA 95815

Re: APPLICATION AND AGREEMENT FOR STAND-BY IRREVOCABLE CREDIT

Beneficiary: City of Sacramento
915 "I" Street
Sacramento, CA 95814

Applicant: Crocker Art Museum Association
216 "O" Street
Sacramento, CA 95814

Amount: Seven Hundred Sixty Six Thousand Dollars
\$766,000

Expiration Date: July 15, 1987

Gentlemen:

Please issue the following credit on our behalf

AMOUNT: \$766,000	Irrevocable Letter of Credit
DATE: July 15, 1986	No. 86-250

City of Sacramento
915 "I" Street
Sacramento, CA 95814

Gentlemen:

In accordance with the request of Crocker Art Museum Association ("CAMA"), the account party, and in conformance with the Agreement between City and CAMA, we hereby establish our irrevocable letter of credit in your favor for an amount not exceeding in the aggregate U.S. \$766,000.00 available by your draft(s) at sight drawn on us in U.S. dollars and accompanied by the following documents:

1. Your letter of demand in duplicate signed by City's Director of Finance specifying the amount demanded and certifying that the CAMA Project Construction Fund held by City is depleted

and the sum demanded is needed to pay construction costs of the Crocker Art Museum Phase II Starter Project, including payments for City provided services. Drafts shall be submitted no more often than once per month, and each draft shall be for a minimum of \$10,000.

Your draft(s) must specifically state that it is "Drawn under Letter of Credit No. 86-250 dated July 15, 1986" and this letter of credit must accompany the draft and documents presented to us for payment.

Drafts drawn in accordance with the terms hereof will be duly honored upon presentation and delivery of the document(s) described above.

This letter of credit shall expire one year from its date. We agree to renew the letter of credit for two (2) additional one-year periods by having CAMA pay a cash extension fee of one and one half percent (1-1/2%) on the extended obligation (funds disbursed and outstanding under the note and any remaining letter of credit amount) for each one-year period; provided, however, that thirty (30) days before the expiration of any one-year term of this letter of credit, we may notify CAMA and City in writing that the letter of credit will not be renewed upon its expiration. During the thirty (30) day period following such written notice, City may draw any amounts that it deems necessary or desirable. During such period, drafts may be submitted more than once monthly and the letter of demand need not certify that the CAMA Project Construction Fund is depleted.

The amount of this letter of credit shall decrease as follows: Upon payment to the CAMA Building Fund of any portion of the outstanding pledges previously made by McCuen & Steele, Inc. in the amount of \$66,000 and Angelo K. Tsakopoulos in the amount of \$500,000, the letter of credit shall be reduced, without further action, by the amount of any such payment(s) made.

Except so far as otherwise expressly stated herein, this letter of credit is subject to the "Uniform Customs and Practice for Documentary Credits (1983 Revision), International Chamber of Commerce, Brochure No. 400."

In the event this letter of credit is drawn please refer to the terms and conditions of the Promissory Note between CAMA and Commerce Savings Bank

REVIEWED & APPROVED BY

CROCKER ART MUSEUM ASSOCIATION

By: *Susan Milroy*
President

By: *Kathleen Kelly*
Secretary

FOR BANK USE ONLY

APPROVED BY

John T. Jones
President

Commission charged: \$11,490



COMMERCE
SAVINGS BANK

GUARANTEE

1. In consideration of any financial accommodations given, or to be given, or continued, by COMMERCE SAVINGS BANK, hereinafter referred to as the Bank, to CROCKER ART MUSEUM ASSOCIATION, a California non-profit corporation

hereinafter referred to as the Customer, the undersigned hereby unconditionally guarantees the prompt payment of all indebtedness or liabilities according to the terms thereof or as agreed in any financial statement, application or other instrument executed by the Customer, which the Customer may now or at any time hereafter owe to the Bank, whether arising from dealings between the Bank and the Customer or from other dealings by which the Bank may be or become in any manner whatever a creditor of the Customer, to the extent of and not exceeding at any one time the sum of FIVE HUNDRED THOUSAND Dollars.

2. The undersigned agrees that the Bank may in its absolute discretion and without prejudice to or in any way limiting or lessening the liability of the undersigned under this Guarantee: (a) extend credit to the Customer in such amount and at such times as the Bank may determine whether for a greater or lesser amount than is hereby guaranteed, and whether the Bank has knowledge of facts with respect to Customer which might be construed as materially prejudicial to the interests of the undersigned, the Bank being hereby relieved of any duty to disclose any such facts to the undersigned; (b) grant extensions of time or other indulgences; (c) change the interest rate; (d) take or give up or modify, vary, exchange, renew or abstain from perfecting or taking advantage of any security; (e) accept or make compositions or other arrangements or file or refrain from filing a claim in any bankruptcy proceeding of the Customer or other guarantor; (f) discharge or release any party or parties; (g) realize or not realize on any security regardless of effect on the undersigned's subrogation or reimbursement rights; (h) apply payments in such manner and order of priority as the Bank sees fit; and (i) otherwise deal with the Customer and co-guarantor and other parties and security as the Bank may deem expedient.

3. This shall be a continuing guarantee and shall cover all indebtedness and liabilities of the Customer, and where more than one, the several obligations of each as well as their joint obligations, including those incurred up to such time as the Bank shall have actually received written notice of revocation of this Guarantee by the undersigned. Such revocation shall not affect the undersigned's obligations to the Bank with respect to indebtedness or liabilities of Customer to the Bank arising prior to actual receipt by the Bank of such revocation.

4. This Guarantee shall secure any balance due or owing from time to time and at any time from the Customer to the Bank, notwithstanding any payments from time to time made to the Bank or any settlement of account or any other thing whatsoever; and no payments made by or on behalf of the undersigned to the Bank shall be held to discharge or diminish the continuing liability of the undersigned hereunder unless written notice is given to the Bank at the time of making such payments that the same are being made for the purpose of liquidating such liability; and, until full payment of all indebtedness and liabilities (including interest), present and future and whether or not payment thereof is guaranteed hereby, of the Customer to the Bank, the undersigned waives all right of subrogation and all benefit of or right to participate in any security now or hereafter held by the Bank.

5. All demands, presentments, notices of protest and of dishonor and notices of every kind or nature, including those of any action or non-action on the part of the Customer, the Bank, any co-guarantor, or any creditor of the Customer, the Bank, or any co-guarantor, or any other person whomsoever, are expressly waived by the undersigned. The undersigned hereby waives the right to require the Bank to proceed against the Customer, any

co-guarantor or any other party or to proceed against or apply any security it may hold, and waives the right to require the Bank to pursue any other remedy for the benefit of the undersigned, and agrees that the Bank may proceed against the undersigned for the amount hereby guaranteed without taking any action against the Customer, any co-guarantor or any other party and without proceeding against or applying any security it may hold. The undersigned waives the right to plead any and all statutes of limitations as a defense to this Guarantee and to any indebtedness or liability hereby guaranteed, and agrees that any partial payments by or on behalf of the Customer on any indebtedness or liability hereby guaranteed, including interest, shall, as of the time each such payment is made, stop the running of the time within which an action may be commenced upon this Guarantee and shall constitute a further waiver by the undersigned of the right to plead any and all statutes of limitations as a defense to this Guarantee and to any indebtedness or liability hereby guaranteed. As to the Bank, the undersigned further waives any right of contribution the undersigned may have against any co-guarantor or other party.

6. All debts and liabilities, present and future, of the Customer to the undersigned, or any of them, are hereby postponed to the liabilities of the Customer to the Bank, and all moneys received by any of the undersigned or their representatives, successors or assigns thereon, shall be received as trustees for the Bank and shall be paid over to the Bank; and the undersigned and each of them further agree, upon any liquidation or distribution of the assets of the Customer, to assign to the Bank upon its request all claims on account of all such debts and liabilities, to the end that the Bank shall receive all dividends and payments on such debts and liabilities until payment in full of all liabilities of the Customer to the Bank; and this agreement shall constitute such an assignment in the event the undersigned shall fail or refuse to execute and deliver such other or further assignment of such claims as the Bank may request.

7. Where the Customer is a corporation, partnership, or other association or receiver, trustee or other fiduciary, the Bank is not to be concerned to see or inquire into the powers of the Customer or its directors, officers, partners, associates or other agents acting or purporting to act on its behalf, the undersigned hereby representing that such powers exist, and moneys in fact borrowed from the Bank in the professed exercise of such powers shall be deemed to form part of the liabilities guaranteed, even though the borrowing or obtaining of such moneys be in excess of the powers of the Customer or of the directors, partners, officers, associates or other agents thereof, or shall be in any way irregular or defective or informal.

8. When the Customer is a partnership or other association, this Guarantee is to extend to the person or persons for the time being and from time to time carrying on the business now conducted by the Customer, notwithstanding any change or changes in the name or membership of the Customer's firm.

9. Married persons who execute this Guarantee hereby agree and expressly assent to the liability of their separate property for any and all obligations hereunder.

10. The undersigned agrees to pay a reasonable attorney's fee and all other costs and expenses which may be incurred by the Bank in connection with this Guarantee or in the collection of any of said indebtedness or liabilities from the Customer or the undersigned.

11. This Guarantee is assignable with any one and/or several and/or all of the indebtedness or liabilities which it guarantees, and when so assigned the guarantor shall be bound as above to the assignees without in any manner affecting guarantor's liability, hereunder on any part of said obligations retained by the Bank.

12. This Guarantee shall inure to the benefit of and bind the heirs, administrators, executors, successors and assigns of the Bank and each of the undersigned, and shall be construed as the joint and several obligation of each of the undersigned where there is more than one. Where there is more than one Customer named herein, reference herein to "Customer" shall mean all and any one or more of them and the words used herein in the singular shall be deemed to have been used in the plural where the context and construction so require. This Guarantee shall be construed in accordance with the laws of the State of California. Notice of acceptance of this Guarantee is hereby waived.

13. This Guarantee is in addition to and exclusive of the guarantee(s) of any other guarantor(s) and of any and all prior guarantees of any of the undersigned of indebtedness or liabilities of the Customer to the Bank; and this Guarantee shall in no way limit or lessen any other liability, howsoever arising, of any of the undersigned for payment of indebtedness or liabilities which are hereby guaranteed.

14. No terms or provisions of this Guarantee may be changed or amended without the written consent of the Bank. Should any provision of this Guarantee be determined to be unenforceable by a court of competent jurisdiction, all other provisions shall remain effective.

Dated: _____ at _____, California

By: _____
Angelo Tsakopoulos

15. The maximum amount of the Guarantee shall be reduced by any payment made by the undersigned thru the CAMA Building fund on the undersigned's pledge of Five Hundred Thousand Dollars and which further reduces the total obligation of CAMA by said amount.

LOAN APPLICATION AND CERTIFICATION OF LOANS TO BORROWER

Angelo Tsakapolous, certifies

That he is a guarantor in the amount of \$500,000 for a loan in the borrowing name of CROCKER ART MUSEUM ASSOCIATION, a California non-profit organization whose principal place of business is 216 "O" Street Sacramento, California 95814 in the amount of \$766,000 for a term of one (1) year with two (2)-one (1) year extension options at a rate of CSB Prime Rate + 2%. This loan is () secured (X) unsecured. The purpose of said loan is to provide funds to cover anticipated short falls in cash flow on the Crocker Art Museum Phase II Starter Project.

That Angelo Tsakapolous () has (X) has no other borrowings with Commerce Savings Bank either individually, as guarantor or as a party in a trust, syndication, corporation or partnership, including this loan, which said borrowings are listed below:

Loan #	Borrower Name	Loan Amount	Term	Rate
	Crocker Art Museum Association	\$766,000	1 yr	CSB Prime +2%
(This Loan)	N/A			
(Other Loans)				

By: _____
Angelo Tsakapolous

CERTIFICATE OF FINANCIAL STATEMENT

The Financial Statement for Angelo K. Tsakapolous dated October 1, 1985, and any schedules, explanations or additional information attached is submitted for the purpose of procuring, establishing and maintaining credit from time to time with Commerce Savings Bank (CSB). The undersigned has carefully read the information contained therein and warrants it to be complete, true and correct as of the above date and that CSB may continue to rely upon this statement as continuing to be true and correct until a written notice of change is given to CSB by the undersigned.

Further, the undersigned agrees that this statement shall remain the property of CSB regardless if credit is extended. CSB is authorized to make any inquiries deemed necessary to verify the accuracy of the information herein including, but not limited to: procuring consumer reports from consumer reporting agencies; obtaining credit information from other financial institutions and extenders of credit, present and past employers, and references.

ACCEPTED: _____
Angelo K. Tsakapolous

DATE: _____



COMMERCE
SAVINGS BANK

GUARANTEE

1. In consideration of any financial accommodations given, or to be given, or continued, by COMMERCE SAVINGS BANK, hereinafter referred to as the Bank, to CROCKER ART MUSEUM ASSOCIATION, a California non-profit corporation

hereinafter referred to as the Customer, the undersigned hereby unconditionally guarantees the prompt payment of all indebtedness or liabilities according to the terms thereof or as agreed in any financial statement, application or other instrument executed by the Customer, which the Customer may now or at any time hereafter owe to the Bank, whether arising from dealings between the Bank and the Customer or from other dealings by which the Bank may be or become in any manner whatever a creditor of the Customer, to the extent of and not exceeding at any one time the principal sum of SIXTY SIX THOUSAND Dollars.

2. The undersigned agrees that the Bank may in its absolute discretion and without prejudice to or in any way limiting or lessening the liability of the undersigned under this Guarantee: (a) extend credit to the Customer in such amount and at such times as the Bank may determine whether for a greater or lesser amount than is hereby guaranteed, and whether the Bank has knowledge of facts with respect to Customer which might be construed as materially prejudicial to the interests of the undersigned, the Bank being hereby relieved of any duty to disclose any such facts to the undersigned; (b) grant extensions of time or other indulgences; (c) change the interest rate; (d) take or give up or modify, vary, exchange, renew or abstain from perfecting or taking advantage of any security; (e) accept or make compositions or other arrangements or file or refrain from filing a claim in any bankruptcy proceeding of the Customer or other guarantor; (f) discharge or release any party or parties; (g) realize or not realize on any security regardless of effect on the undersigned's subrogation or reimbursement rights; (h) apply payments in such manner and order of priority as the Bank sees fit; and (i) otherwise deal with the Customer and co-guarantor and other parties and security as the Bank may deem expedient.

3. This shall be a continuing guarantee and shall cover all indebtedness and liabilities of the Customer, and where more than one, the several obligations of each as well as their joint obligations, including those incurred up to such time as the Bank shall have actually received written notice of revocation of this Guarantee by the undersigned. Such revocation shall not affect the undersigned's obligations to the Bank with respect to indebtedness or liabilities of Customer to the Bank arising prior to actual receipt by the Bank of such revocation.

4. This Guarantee shall secure any balance due or owing from time to time and at any time from the Customer to the Bank, notwithstanding any payments from time to time made to the Bank or any settlement of account or any other thing whatsoever; and no payments made by or on behalf of the undersigned to the Bank shall be held to discharge or diminish the continuing liability of the undersigned hereunder unless written notice is given to the Bank at the time of making such payments that the same are being made for the purpose of liquidating such liability; and, until full payment of all indebtedness and liabilities (including interest), present and future and whether or not payment thereof is guaranteed hereby, of the Customer to the Bank, the undersigned waives all right of subrogation and all benefit of or right to participate in any security now or hereafter held by the Bank.

5. All demands, presentments, notices of protest and of dishonor and notices of every kind or nature, including those of any action or non-action on the part of the Customer, the Bank, any co-guarantor, or any creditor of the Customer, the Bank, or any co-guarantor, or any other person whomsoever, are expressly waived by the undersigned. The undersigned hereby waives the right to require the Bank to proceed against the Customer, any

co-guarantor or any other party or to proceed against or apply any security it may hold, and waives the right to require the Bank to pursue any other remedy for the benefit of the undersigned, and agrees that the Bank may proceed against the undersigned for the amount hereby guaranteed without taking any action against the Customer, any co-guarantor or any other party and without proceeding against or applying any security it may hold. The undersigned waives the right to plead any and all statutes of limitations as a defense to this Guarantee and to any indebtedness or liability hereby guaranteed, and agrees that any partial payments by or on behalf of the Customer on any indebtedness or liability hereby guaranteed, including interest, shall, as of the time each such payment is made, stop the running of the time within which an action may be commenced upon this Guarantee and shall constitute a further waiver by the undersigned of the right to plead any and all statutes of limitations as a defense to this Guarantee and to any indebtedness or liability hereby guaranteed. As to the Bank, the undersigned further waives any right of contribution the undersigned may have against any co-guarantor or other party.

6. All debts and liabilities, present and future, of the Customer to the undersigned, or any of them, are hereby postponed to the liabilities of the Customer to the Bank, and all moneys received by any of the undersigned or their representatives, successors or assigns thereon, shall be received as trustees for the Bank and shall be paid over to the Bank; and the undersigned and each of them further agree, upon any liquidation or distribution of the assets of the Customer, to assign to the Bank upon its request all claims on account of all such debts and liabilities, to the end that the Bank shall receive all dividends and payments on such debts and liabilities until payment in full of all liabilities of the Customer to the Bank; and this agreement shall constitute such an assignment in the event the undersigned shall fail or refuse to execute and deliver such other or further assignment of such claims as the Bank may request.

7. Where the Customer is a corporation, partnership, or other association or receiver, trustee or other fiduciary, the Bank is not to be concerned to see or inquire into the powers of the Customer or its directors, officers, partners, associates or other agents acting or purporting to act on its behalf, the undersigned hereby representing that such powers exist, and moneys in fact borrowed from the Bank in the professed exercise of such powers shall be deemed to form part of the liabilities guaranteed, even though the borrowing or obtaining of such moneys be in excess of the powers of the Customer or of the directors, partners, officers, associates or other agents thereof, or shall be in any way irregular or defective or informal.

8. When the Customer is a partnership or other association, this Guarantee is to extend to the person or persons for the time being and from time to time carrying on the business now conducted by the Customer, notwithstanding any change or changes in the name or membership of the Customer's firm.

9. Married persons who execute this Guarantee hereby agree and expressly assent to the liability of their separate property for any and all obligations hereunder.

10. The undersigned agrees to pay a reasonable attorney's fee and all other costs and expenses which may be incurred by the Bank in connection with this Guarantee or in the collection of any of said indebtedness or liabilities from the Customer or the undersigned.

11. This Guarantee is assignable with any one and/or several and/or all of the indebtedness or liabilities which it guarantees, and when so assigned the guarantor shall be bound as above to the assignees without in any manner affecting guarantor's liability, hereunder on any part of said obligations retained by the Bank.

12. This Guarantee shall inure to the benefit of and bind the heirs, administrators, executors, successors and assigns of the Bank and each of the undersigned, and shall be construed as the joint and several obligation of each of the undersigned where there is more than one. Where there is more than one Customer named herein, reference herein to "Customer" shall mean all and any one or more of them and the words used herein in the singular shall be deemed to have been used in the plural where the context and construction so require. This Guarantee shall be construed in accordance with the laws of the State of California. Notice of acceptance of this Guarantee is hereby waived.

13. This Guarantee is in addition to and exclusive of the guarantee(s) of any other guarantor(s) and of any and all prior guarantees of any of the undersigned of indebtedness or liabilities of the Customer to the Bank; and this Guarantee shall in no way limit or lessen any other liability, howsoever arising, of any of the undersigned for payment of indebtedness or liabilities which are hereby guaranteed.

14. No terms or provisions of this Guarantee may be changed or amended without the written consent of the Bank. Should any provision of this Guarantee be determined to be unenforceable by a court of competent jurisdiction, all other provisions shall remain effective.

Dated: _____ at _____, California

MC CUEN & STEELE, INC.

By: _____

15. The maximum amount of the Guarantee shall be reduced by any payment made by the undersigned thru the CAMA Building fund on the undersigned's pledge of Sixty Six Thousand Dollars and which further reduces the total obligation of CAMA by said amount.

LOAN APPLICATION AND CERTIFICATION OF LOANS TO BORROWER

McCuen & Steele, Inc., certifies

That they are a guarantor in the amount of \$66,000 for a loan in the borrowing name of CROCKER ART MUSEUM ASSOCIATION, a California non-profit organization whose principal place of business is 216 "O" Street Sacramento, California 95614 in the amount of \$766,000 for a term of one (1) year with two (2)-one (1) year extension options at a rate of CSB Prime Rate + 2%. This loan is () secured (X) unsecured. The purpose of said loan is to provide funds to cover anticipated short falls in cash flow on the Crocker Art Museum Phase II Starter Project.

That McCuen & Steele, Inc. () has (X) has no other borrowings with Commerce Savings Bank either individually, as guarantor or as a party in a trust, syndication, corporation or partnership, including this loan, which said borrowings are listed below:

<u>Loan #</u>	<u>Borrower Name</u>	<u>Loan Amount</u>	<u>Term</u>	<u>Rate</u>
	Crocker Art Museum Association	\$766,000	1 yr	CSB Prime +2%
(This Loan)				
	N/A			
(Other Loans)				

MCCUEN & STEELE, INC.

By: _____
Its: _____



COMMERCE
SAVINGS BANK

July 15, 1986

City of Sacramento
915 "I" Street
Sacramento, CA 95814

Attention: Jack Crist
Director of Finance

Dear Mr. Crist:

Crocker Art Museum Association ("CAMA") and Commerce Savings Bank ("Bank") agree to the following terms in connection with construction of the Phase II Starter Project at the Crocker Art Museum and Bank's issuance of a letter of credit to the City of Sacramento ("City") in the amount of \$766,000.00.

1. In the event that City draws on the letter of credit, CAMA shall pay to Bank interest on the outstanding balance at a rate calculated as follows: variable rate, to be two percent (2%) above the prime rate as established and revised from time to time by Commerce Savings Bank. The origination and annual renewal fee shall be one and one half percent (1-1/2%) of the amount of the obligation amount of the letter of credit whether disbursed or committed.

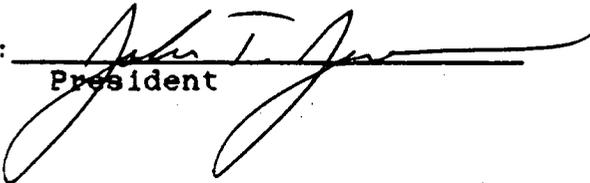
2. Bank understands and acknowledges that:

- (a) The letter of credit and any draws thereon are unsecured;
- (b) No assets of the City of Sacramento or the Crocker Art Museum, including but not limited to the land, buildings, and art collections comprising the Crocker Art Museum will be called upon to repay draws against the letter of credit. In the event of default by any guarantor or CAMA, it is understood that the City Council will not take action to repay draws against the letter of credit.

3. This agreement is subject to the terms and conditions of the Agreement between City and CAMA incorporated by reference herein.

City of Sacramento
July 15, 1986
Page two

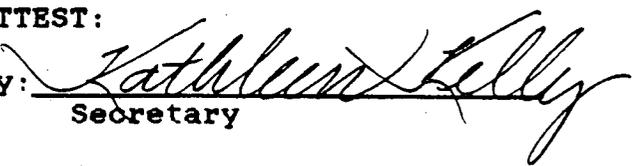
COMMERCE SAVINGS BANK

By: 
President

CROCKER ART MUSEUM ASSOCIATION

By: 
President

ATTEST:

By: 
Secretary

Loan # 86-250

PROMISSORY NOTE

\$766,000.00

July 15, 1986
Sacramento, California

FOR VALUE RECEIVED, the undersigned ("Maker") (hereinafter referred to in the singular, whether one or more) promises to pay to the order of COMMERCE SAVINGS BANK, a California corporation ("Payee") the principal sum of SEVEN HUNDRED SIXTY SIX THOUSAND DOLLARS (\$766,000.00) or so much of that sum as may be advanced under this Note by any holder, with interest thereon payable as follows:

The rate of interest shall be at an interest rate equal to two percent (2%) per annum in excess of the reference rate as established by Bank of America at its San Francisco office as of the date of this Note, and as of each day that said bank may adjust such reference rate. Such reference rate represents an index above, at, or below which the interest rate to be charged on certain loans is determined. Said interest rate is to be adjusted on the day the reference rate changes and is to be computed on the basis of a 360-day year, but accrued on the actual number of days elapsed. In the event that said Bank shall fail to establish or publish a "reference rate", then, for purposes of this Note, the "reference rate" shall be deemed to be the average reference rate for each calendar month of the three largest (total assets) banking institutions in the continental United States then publishing a reference rate.

Interest shall be payable monthly beginning the first day of the month following the advance of loan proceeds. Said advances to be in accordance with the terms and conditions set forth in the Letter of Credit to the City of Sacramento numbered CSB #86-250 for the benefit of Borrower. The principal balance and all interest accrued is due and payable on or before July 15, 1989. Maker may request to renew the above referenced Letter of Credit CSB #86-250 for two (2) additional one (1) year periods. All installments of principal and interest of this Note are payable in lawful money of the United States of America, at such place as the holder hereof may designate in writing from time to time.

Upon failure to pay any installments when due, or upon failure to perform or comply with any of the covenants or agreements contained herein or in any instruments guaranteeing payment of this Note, then such shall constitute a default under this Note, and, at the option of the legal holder hereof, the entire debt then remaining unpaid at once shall become due and payable. During the period commencing with any such default and continuing until such default is cured, the interest rate hereunder shall be the total interest rate otherwise charged hereunder plus three percent (3%), whether or not the aforesaid option has been exercised. Maker shall pay a one and one-half percent

(1-1/2 %) loan fee or Eleven Thousand Four Hundred Ninety Dollars (\$11,490.000) upon execution of this note.

If no default exists hereunder, either on the date said option is exercised or at the then maturity date hereof, Maker shall have the right to extend the Letter of Credit secured by this note for two (2) additional periods of one (1) year by giving Payee written notice of its intention to so extend the maturity date on the Letter of Credit on or before June 30, 1987 and June 30, 1988, and by having Crocker Art Museum Association (CAMA) pay a cash extension fee of one and one half (1-1/2%) percent on the extended obligation (funds disbursed and outstanding under the note and any remaining Letter of Credit amount) for each one (1) year period.

Maker and any endorsers severally waive presentment, protest and demand, notice of protest, demand and of dishonor and nonpayment of this Note, and expressly agree that this Note, or any payment hereunder, may be extended from time to time without in any way affecting the liability of the maker and endorsers hereof.

If maker shall fail to make any payment of interest or principal, including the final combined principal and interest installment, within ten (10) days after the date the same is due and payable, a late charge by way of damages shall be immediately due and payable. Maker recognizes that default by Maker in making the payments herein agreed to be paid when due will result in the holder incurring additional expense in servicing the loan, in loss to the holder of the use of the money due and in frustration to the holder in meeting its other financial and loan commitments. Maker agrees that, if for any reason Maker fails to pay the amounts due under this Note when due, the holder hereof shall be entitled to damages for the detriment caused thereby, but that it is extremely difficult and impractical to ascertain the extent of such damages. Maker therefore agrees that a sum equal to two cents (\$.02) for each one dollar (\$1.00) of each payment which becomes delinquent is a reasonable estimate of the said damages to the holder of this Note, which sum Maker agrees to pay on demand.

Maker further promises to pay all reasonable attorneys' fees incurred by any holder hereof in connection with any default hereunder and in any proceeding brought to enforce any of the provisions of this Note.

This Note is to be governed according to the laws of California.

CROCKER ART MUSEUM ASSOCIATION

By: *Joan Wilkingsby*
President

By: *Kathleen Kelly*
Secretary

LOAN APPLICATION AND CERTIFICATION OF LOANS TO BORROWER

Crocker Art Museum Association, certifies

That they are the applicant for a loan in the borrowing name of CROCKER ART MUSEUM ASSOCIATION, a California non-profit organization whose principal place of business is 216 "O" Street Sacramento, California 95814 in the amount of \$766,000 for a term of one (1) year with two (2)-one (1) year extension options at a rate of CSB Prime Rate + 2%. This loan is () secured (X) unsecured. The purpose of said loan is to provide funds to cover anticipated short falls in cash flow on the Crocker Art Museum Phase II Starter Project.

That they () have (X) have no other borrowings with Commerce Savings Bank either individually, as guarantor or as a party in a trust, syndication, corporation or partnership, including this loan, which said borrowings are listed below:

Loan #	Borrower Name	Loan Amount	Term	Rate
	Crocker Art Museum Association	\$766,000	1 yr	CSB Prime +2%
(This Loan)	N/A			
(Other Loans)				

CROCKER ART MUSEUM
ASSOCIATION

By: *Juan J. Wiltonky*
President

By: *Kathleen Kelly*
Secretary

CO-TRUSTEES
CROCKER ART MUSEUM
RESOLUTION
July 15, 1986

ITEM 1. Be it resolved by the Co-Trustees of the Crocker Art Museum:

- A. The final plans, specifications and additive alternate prepared by Rosekrans and Broder, Inc. for the Crocker Art Museum Phase II "starter project" are hereby approved.
- B. The City Council is requested to proceed with obtaining formal bids for the Phase II starter project.

ITEM 1. Approve ✓ Deny Amend

Certified:

Barbara K. Gibbs

Barbara K. Gibbs
Director
Crocker Art Museum

CAMA/CITY CAPITAL DEVELOPMENT AND CONSTRUCTION CASH FLOW ANALYSIS

	FYE 6/30/86	1ST QTR 9/30/86	2ND QTR 12/31/86	3RD QTR 3/31/87	4TH QTR 6/30/87	1ST QTR 9/30/87	2ND QTR 12/31/87	3RD QTR 3/31/88	4TH QTR 6/30/88	1ST QTR 9/30/88	2ND QTR 12/31/88	3RD QTR 3/31/89	4TH QTR 6/30/89	1ST QTR 9/30/89	2ND QTR 12/31/89	TOTAL FUNDS
BEGINNING CASH BALANCE	1363741	1332109	1783712	1630626	1083701	509421	-300171	-168747	-198819	-208653	-206313	-93462	-58943	193807	206984	0
REVENUE																0
Redevelopment/City	125000	250000	250000	250000	250000											1125000
County	125000	300000	143144	206856			350000									1125000
Contributions:																0
Friedman	20000		20000				20000				20000				20000	100000
McClatchy	100000	50000				50000										200000
McCuen & Steele	34000		33000				33000									100000
Ose	0												250000			250000
Tsakopoulos	0						500000									500000
Teichert	105446			25000				25000								180446
Division I	554231	38620	46000	10000	17000	10000		10000	16000	10000				10000		731851
Division II	323744	61076	82040	3000	2750		53340	3000	2750		66740	3000	1750		42186	645376
Division III & IV	148511	30447	100	68248	3600	4750	100	42844	1950	3050	32001	250	1000		5600	342451
Interest Income	242878	54653	26359	26981	20186	9932								3177	4052	388218
TOTAL REVENUE	1778810	484796	469603	733125	311786	284432	60100	999184	39950	21800	10000	118741	38250	252750	13177	5688342
TRANSFERS	61533	-230000														-168467
TOTAL INCOME	1840343	254796														5519875
EXPENDITURES																
Fund-Raising	143143	69000	18000	18000	5500	5500	5500	5500								270143
Design	279221	217428		34959	34959	34959	34959	34959	11653							718055
City Services	54238			27635	27635	27635	27635	27635	12212							232258
Construction				790618	790618	790618	790618	790618								3953088
Letter of Credit (carrying cost)				15000			10981	9049	7429	7769	7660	5890	3731			67509
TOTAL EXPENDITURES	476602	286428	18000	886211	858711	858711	869692	867760	70023	31634	7660	5890	3731	0	0	5241053
NET CASH BALANCE	1363741	1332109	1783712	1630626	1083701	509421	-300171	-168747	-198819	-208653	-206313	-93462	-58943	193807	206984	278822
Less \$230,000 for HVAC unit (SEPARATE PROJECT)																

ATTACHMENT J