

# RESOLUTION NO. 2004-093

ADOPTED BY THE SACRAMENTO CITY COUNCIL

ON DATE OF FEB 10 2004

## LOAN REPAYMENT PLAN FOR SACRAMENTO BALLET

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

1. The City Manager is authorized to execute for the City of Sacramento revised loan documents with the Sacramento Ballet (contingent upon County acceptance) for repayment of outstanding loan balances.
2. The key provisions of the repayment plan include:

Sacramento Ballet
Ballet to pay the following monthly payments, beginning December 2003:
<b>Repay entire loan amount \$362,000 over 10 years</b>
\$ 119,000 County Principal only (\$991.67/month, \$11,900/year)
\$ 58,000 City Principal only (\$483.33/month, \$5,800/year)
\$ 185,000 SHRA Principal only (\$1,541.67/month, \$18,500/year)
<b>\$36,200/year \$3,016.67/mo for 10 yrs.</b>
OR
<b>Repay entire loan amount \$362,000 over 10 years and qualify for an economic development incentive (50%) credit</b>
City, County & SHRA annual work out plan will allow for an economic development investment of \$1.00 to be credited for each dollar actually paid.
\$ 59,500 County Principal only (\$495.83/month, \$5,950/year)
\$ 29,000 City Principal only (\$241.67/month, \$2,900/year)
\$ 92,500 SHRA Principal only (\$770.83/month, \$9,250/year)
<b>\$181,000 Total (\$18,100/year for 10 yrs.)</b>

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RESOLUTION NO.: 2004-093

DATE ADOPTED: FEB 10 2004

**Contingent upon the following:**

- ✓ Payments based on the approved workout plan must be made to the City, County & SHRA.
- ✓ Loan payments to be guaranteed by the Ballet's annual SMAC Cultural Award during the life of the loan.
- ✓ Ballet to implement the annual FREE tickets and programming plan which would benefit the citizens of the City, County and clients of SHRA for the life of the loan. To be monitored by SMAC.
- ✓ Ballet must maintain its offices & rehearsal space in Sacramento's redevelopment district for the life of the loan.
- ✓ Ballet must have the same rate of productions and programs in Sacramento for 2003 or 85% of its offerings in the City and County of Sacramento, (whichever is greatest) for the life of the loan.

City, County & SHRA to approve any new loans during the life of its loans.

**LOAN REPAYMENT PLAN FOR SACRAMENTO OPERA**

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

3. The City Manager is authorized to execute for the City and Sacramento Convention Center revised loan documents with the Sacramento Opera for repayment of outstanding loan balances.

The key provisions of the repayment plan include:

<b>Sacramento Opera</b>
Opera to pay four monthly payments (September- December) each year, beginning December 2003
<b>Repay entire loan amount \$76,781 over 5 years</b>
\$ 57,781 City Principal only (\$2,889.05/month Sept-Dec, \$11,556/year for 5 years)
\$ 19,000 Community Center fees (\$950/month for Sept-Dec)

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\$3,800 per year for 5 years)

**\$15,356/year \$1,279.67/mo for 5 yrs.**

OR

**Repay entire loan/fee amount \$76,781 over 5 years and qualify for an economic development incentive (50%) credit**

City annual work out plan will allow for an economic development investment of \$1.00 to be credited for each dollar actually paid.

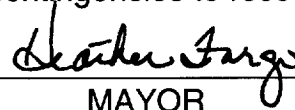
\$ 28,891 City Principal only  
(\$1444.53/month Sept-Dec, \$5,778 per year for 5 years)  
\$ 9,500 Community Center fees  
(\$475/month for Sept-Dec  
\$1,900 per year for 5 years)

**\$ 38,391 Total (\$7,678/year for 5 yrs.)**

**Contingent upon the following:**

- ✓ Payments based on the approved workout plan must be made to the City and Community Center.
- ✓ Loan payments to be guaranteed by the Opera's annual SMAC Cultural Award during the life of the loan.
- ✓ Opera to implement the annual FREE tickets and programming plan which would benefit the citizens of the City as they stipulated above (\$4,500 allocated for tickets) for the life of the loan. To be monitored by SMAC.
- ✓ Opera must maintain its offices & rehearsal space in Sacramento County for the life of the loan.
- ✓ Opera must have the same rate of productions and programs in Sacramento for 2003 or 85% of its offerings in the City and County of Sacramento, (whichever is greatest) for the life of the loan.
- ✓ City to approve any new loans during the life of its loans.

4. The City Manager is authorized to make necessary adjustments from the General Fund and Community Center Fund contingencies to recover incentive credits.

  
MAYOR

ATTEST:

  
CITY CLERK

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