

2

**DEPARTMENT OF
PUBLIC WORKS**

ENGINEERING DIVISION

THOMAS M. FINLEY
ENGINEERING DIVISION MANAGER

CITY OF SACRAMENTO
CALIFORNIA

927 TENTH STREET
ROOM 200
SACRAMENTO, CA
95814-2705

916-449-8220

CONSTRUCTION SECTION
640 BERCUT DRIVE
SUITE B
SACRAMENTO, CA
95814-0131

916-449-5282

February 9, 1988

Budget and Finance Committee
Sacramento, California

Honorable Members In Session:

**SUBJECT: Morrison Creek Business Park Assessment District - (IP No. 5519,
JN:9875) - Budget Amendment and Authorization to Purchase Improvements**

SUMMARY

This report recommends that \$576,729.79 be appropriated and expenditures authorized to cover costs, including incidental expenses, of acquiring public improvements owned by Morrison Creek Investors, which were constructed in City rights-of-way. These costs will be recovered from payment of the assessment by property owners in the the 30-day collection period from the sale of bonds to be issued on all unpaid assessments.

BACKGROUND

See the attached report to City Council.

FINANCIAL

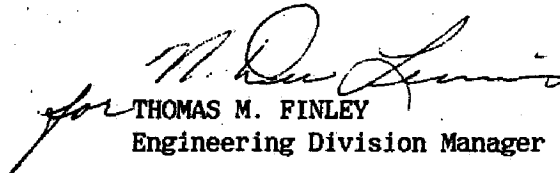
See the attached report to City Council.

Budget and Finance Committee
Morrison Creek Business Park
Assessment District
February 9, 1988
Page 2


RECOMMENDATION

It is recommended that the Budget and Finance Committee approve the appropriation of funds and forward the report to the full City Council for adoption of the attached resolution.

Respectfully submitted,


THOMAS M. FINLEY
Engineering Division Manager

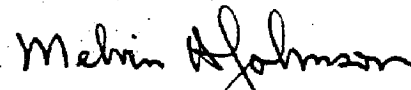
Recommendation Approved:


JACK R. CRIST
Deputy City Manager

IEM:dek
IP5519.D
02.0388

Attachment

Approved:


MELVIN H. JOHNSON
Director of Public Works

February 9, 1988
District No. 6

RESOLUTION NO.

ADOPTED BY THE SACRAMENTO CITY COUNCIL ON DATE OF

RESOLUTION AMENDING THE FY 1987-88 CITY BUDGET
FOR MORRISON CREEK BUSINESS PARK ASSESSMENT DISTRICT
IMPROVEMENT PROCEEDING NO. 5519

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

1. The following appropriation increase is to be supported by revenue that is forthcoming from the payment of the assessment by the property owners in the 30 day collection period from the sale of bonds to be issued on all unpaid assessments and from the Morrison Creek Assessment District Reserve Account. The 1987/88 Revenue budget is hereby amended by increasing fund 648-ASD-11AD-3712 Morrison Creek Business Park Assessment District by the amount of \$576,729.79.
2. The City budget for the Morrison Creek Business Park Assessment District for the Fiscal Year 1987/88 is hereby amended by appropriating:

\$ 32,466.00	to	648-ASD-11AD-4252
\$ 528,316.22	to	648-ASD-11AD-4820
\$ 3,066.58	to	648-ASD-11AD-4880
\$ 1,000.00	to	648-ASD-11AD-4213
\$ 3,600.00	to	648-ASD-11AD-4321
\$ 8,280.99	to	648-ASD-11AD-4802

to provide sufficient funds for the purpose of acquiring public improvements owned by Morrison Creek Investors, which were constructed in City rights-of-way, and to further pay all related incidental expenses.

3. The Director of Finance is hereby authorized and directed to expend the total sum of \$576,729.79. The amount of \$453,836.23 is to be paid to Morrison Creek Investors or their assignees to acquire the improvements constructed in the Morrison Creek Business Park Assessment District and the balance of \$122,893.56 is to pay the incidental expenses charged to the assessment district.

MAYOR

ATTEST:

CITY CLERK

IP5519.D



DEPARTMENT OF
PUBLIC WORKS

ENGINEERING DIVISION

THOMAS M. FINLEY
ENGINEERING DIVISION MANAGER

CITY OF SACRAMENTO
CALIFORNIA

February 9, 1988

927 TENTH STREET
ROOM 200
SACRAMENTO, CA
95814-2705

916-449-8220

CONSTRUCTION SECTION
640 BERKUT DRIVE
SUITE B
SACRAMENTO, CA
95814-0131

916-449-5282

City Council
Sacramento, California

Honorable Members In Session:

SUBJECT: Morrison Creek Business Park Assessment District - (IP No. 5519,
JN:9875) - Budget Amendment and Authorization to Purchase Improvements

SUMMARY

The Public Works Department recommends that the attached Resolution Approving Report as Presented, Confirming Assessment, Etc., and a Resolution Amending the 1987-88 City Budget for the Morrison Creek Business Park Assessment District be approved. This item was considered by the Budget and Finance Committee at its meeting of February 9, 1988.

BACKGROUND

On January 5, 1988, the City Council adopted the Resolution of Intention and Resolution Approving Engineer's Report and Assessment, setting a hearing for this date on this Report and Assessment. The Resolution Approving Amended Report and Confirming the Assessment, Etc. to be adopted at this meeting also authorizes the City to purchase certain improvements installed and owned by the developer of the property adjacent to Florin-Perkins Road and Morrison Creek Drive, which were constructed within City rights-of-way. The cost of the acquisition of improvements is being financed by the property owners within the District. The contract cost of this project is \$414,049.60 together with the incidental expenses of \$180,229.76, bringing the total cost to \$594,279.36.

FINANCIAL

The project will require a total appropriation of \$576,729.79, supported by revenue of \$567,436.01 from the sale of bonds and \$9,293.78 from Morrison Creek Assessment District Reserve Account. If property owners pay their assessment within the 30 day collection period, their assessment is calculated on \$567,436.01. If property owners do not pay within 30 days, a 3% bond discount will be added, and their assessment will be calculated on \$584,985.58, bringing the total cost to \$594,279.36.


City Council
Morrison Creek Business Park
Assessment District
February 9, 1988
Page 2

RECOMMENDATION

It is recommended that the hearing be closed and the attached resolutions be adopted in the order listed below:

1. Resolution Approving Report as Presented. Confirming Assessment. Etc.
2. Resolution Determining to Issue Improvement Bonds. Etc.
3. Resolution Amending the City Budget for Fiscal Year 1987-88 for Morrison Creek Business Park Assessment District by Appropriating \$576,729.79.

Respectfully submitted,



THOMAS M. FINLEY

Engineering Division Manager


Recommendation Approved:

WALTER J. SLIPE
City Manager

IEM:dek
IP5519.D
01.1288.2

Attachment

Approved:



MELVIN H. JOHNSON
Director of Public Works

February 9, 1988
District No. 6