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DEPARTMENT OF
PUBLIC WORKS

ENGINEERING DIVISION

CITY OF SACRAMENTO
CALIFORNIA

927 TENTH STREET
ROOM 200
SACRAMENTO, CA
95814-2705

June 5, 1990

916-449-8220
FAX 916-449-8678

Budget and Finance/
Transportation and Community Development Committee
Sacramento, California

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

Honorable Members In Session:

916-449-5282

SUBJECT: Establish New Capital Improvement Program Authorizing
Acquisition of 8.75 Acres of Parkland Located at Center
Parkway and Jacinto Avenue, Lot 17 of Laguna Meadows and
Appropriating Funds

SUMMARY

This report requests establishing a new project for the acquisition of a 8.75 acre park site, Lot 17, Laguna Meadows, for seven hundred and fifty thousand dollars (\$750,000), less assessment bonds. This report also requests authorizing and directing the City Manager and City Clerk to execute an acquisition agreement and approve funds from the Quimby Contingency Reserve to purchase the parcel.

BACKGROUND

In December 1988, Arlington Park site (13.31 acres) was dedicated to the City of Sacramento in lieu of payment of Quimby fees. The site is located at the intersection of Center Parkway and Jacinto Avenue (Exhibit A).

The owners of an adjacent 8.75 acre parcel have agreed to sell their parcel to the City for the appraised value of the land, less the present assessment bond balance. The proposed acquisition, when combined with the previous dedicated parcel will yield 22 acres of contiguous City-owned parkland.

FINANCIAL DATA

The purchase price of the subject parcel is \$496,587, which is the appraised value (\$750,000), less the present assessment bond balance (\$253,413). The agreement provides that fifty percent of the purchase price (\$248,294), plus closing costs (\$2,654), for a total of \$250,948, will be paid upon the close of escrow and the remaining balance paid one year from the close of escrow. The City will assume assessment payments on the property, which will average approximately \$32,002 per year for 13 years.

Funding for the first fifty percent payment, including closing costs (\$250,948), as well as the assessment payment for fiscal year 90/91 (\$32,002), is available in the Quimby Act Contingency Reserve Fund (710) for this area. Staff anticipates that additional funding to pay the balance of the purchase price and future assessments will be available in the Quimby Reserve Fund (710), beginning one year from the close of escrow.

POLICY CONSIDERATIONS

This acquisition is consistent with the Meadowview Community Plan and the 1989 Master Plan Update for Park Facilities and Recreational Services.

MBE/WBE EFFORTS

There are no goods or services being purchased.

RECOMMENDATION

It is recommended that the Joint Budget and Finance and Transportation and Community Development Committee recommend approval of this report and forward the report to the full City Council for adoption.

Respectfully submitted,

Thomas M. Finley
for THOMAS M. FINLEY
Engineering Division Manager

Recommendation Approved:

Solon Wisham, Jr.
SOLON WISHAM, JR.
Assistant City Manager

Approved:

Melvin H. Johnson
MELVIN H. JOHNSON
Director of Public Works

CONTACT PERSON

Ed Flowers, Real Property Agent
449-5627

EF:rh
RE6-14AQ.D
05.2590.4

Attachment

June 5, 1990
District No. 7

RESOLUTION NO.

ADOPTED BY THE SACRAMENTO CITY COUNCIL

ON DATE OF _____

RESOLUTION AMENDING CAPITAL IMPROVEMENT PROGRAM AND AUTHORIZING EXECUTION OF ACQUISITION AGREEMENT

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

1. The Capital Improvement Program is hereby amended by establishing a new project for the acquisition of Lot 17, Laguna Meadows, as an extension of Arlington Park site.
2. That the City Manager and City Clerk are hereby authorized and directed to execute an acquisition agreement with Sacramento Realty Investors - Laguna Creek, a California limited partnership and Sacramento Realty Investors - Sheldon Road, a California limited partnership for Lot 17 Laguna Meadows, and to execute a deed of trust for one half of the purchase price for the term of one year from close of escrow.
3. The Capital Improvement Program is further amended by appropriating funds from the Quimby Act Contingency Reserve Fund (710) as follows:

	<u>FROM</u>		<u>TO</u>	
	710-710-7012-4999	\$282,950	710-500-XXXX-4813	\$250,948
			710-500-XXXX-4341	<u>32,002</u>
	TOTAL	\$282,950	TOTAL	\$282,950

MAYOR

ATTEST:

CITY CLERK

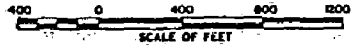
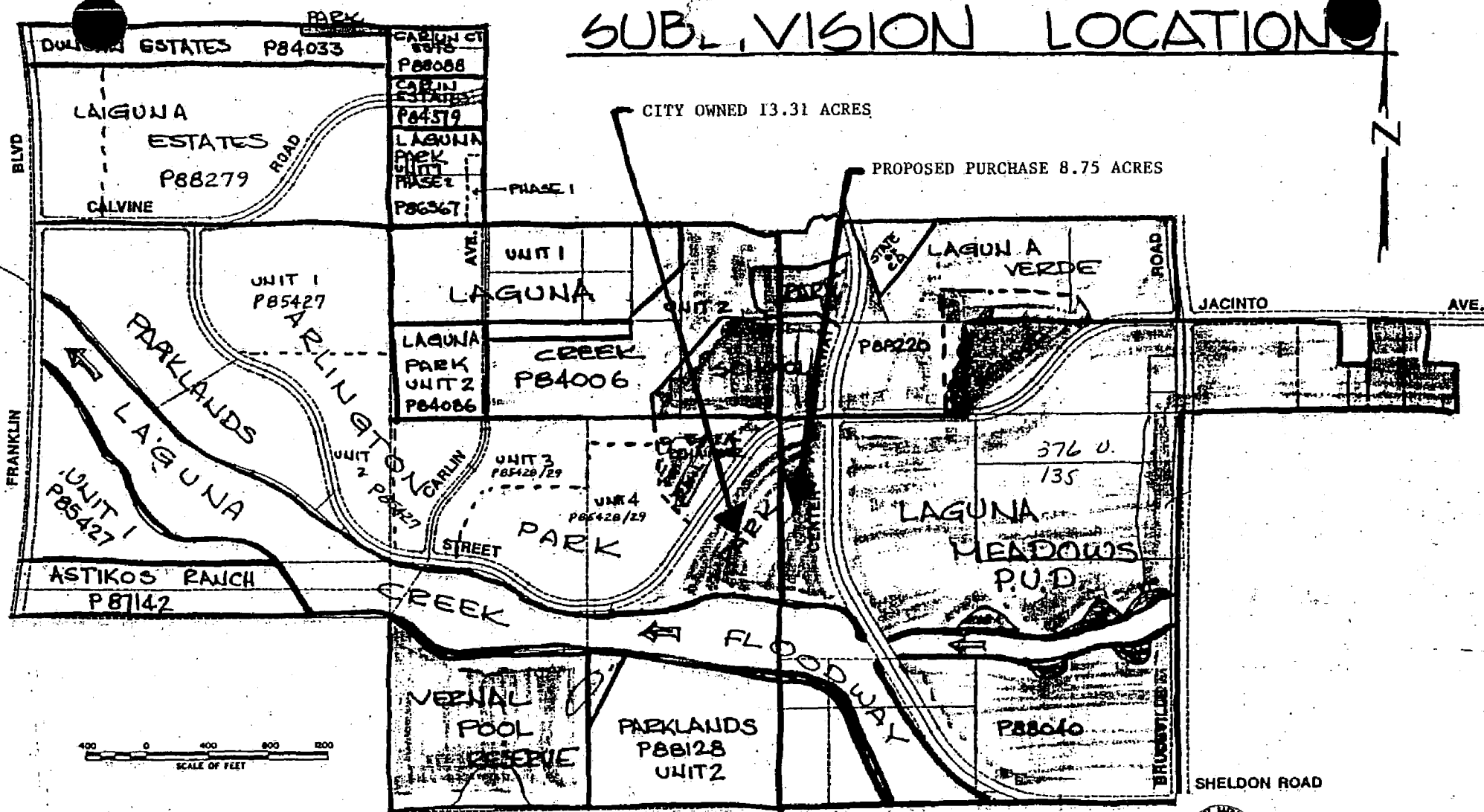
EF:rh
RE6-14AQ.B
05.2190.3

FOR CITY CLERK USE ONLY

RESOLUTION NO.: _____

DATE ADOPTED: _____

SUBDIVISION LOCATIONS



LAGUNA CREEK ASSESSMENT DISTRICT



CITY OF SACRAMENTO
CALIFORNIA

DEPARTMENT OF
PUBLIC WORKS
ENGINEERING DIVISION
DEVELOPMENT SERVICES

927 - 10TH STREET
ROOM 100
SACRAMENTO, CA
95814-2795