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# 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 31, 1986

Budget and Finance Committee  
Sacramento, California

Honorable Members in Session:

SUBJECT: Sacramento Boat Harbor Expansion Project - Loan Agreement and Budget Amendment

### SUMMARY

This report requests that the City Manager be authorized to execute a contract amendment with the State of California, Department of Boating and Waterways, for the Phase II funding of the Sacramento Boat Harbor Expansion Project.

### BACKGROUND INFORMATION

On May 29, 1984, the City Council approved the Feasibility Study and Master Plan for Miller Park and authorized the Department of Parks and Community Services to submit a loan application to the State of California, Department of Boating and Waterways, in the amount of \$5,652,000 to complete the project.

Loans for projects of this magnitude are made in phases. At the July, 1985 Boating and Waterways Commission meeting, the Commissioners approved the City of Sacramento's loan request in the amount of \$2,000,000 for Phase I development. The executed contract for Phase I was for \$2,000,000 at 7.9% interest over 30 years.

At the July 18, 1986 meeting, Phase II funding in the amount of \$3,000,000 was approved by the Boating and Waterways Commission and the terms of the second phase funding is for 30 years at 4.7% interest.

With the approval of the Phase II funding, a contract amendment to the existing contract increasing the loan amount from \$2,000,000 to \$5,000,000 is necessary.

FINANCIAL DATA

Funding for the Sacramento Boat Harbor Expansion Project is from the State's Department of Boating and Waterways, Harbor and Waterfront Revolving Fund. The \$3,000,000 Phase II funding is loaned at 4.7% interest over a 30-year period. The first year payment of approximately \$213,000 will be deferred until August 1, 1989.

This loan, and the subsequent loans, will be secured from the net operating income generated from the existing and expanded harbor operation.

RECOMMENDATION

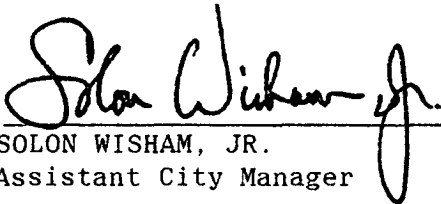
It is recommended that the Budget and Finance Committee approve this report and refer it to the full City Council for action. Further, it is recommended that the City Council authorize, by resolution, the City Manager to execute a contract amendment between the State of California and the City of Sacramento increasing the loan amount from \$2,000,000 to \$5,000,000 for the Boat Harbor Expansion Project.

Respectfully submitted,



ROBERT P. THOMAS, Director  
Parks and Community Services

Recommendation Approved:



SOLON WISHAM, JR.  
Assistant City Manager

RPT:KH:lr

August 14, 1986  
District 1

# RESOLUTION NO.

ADOPTED BY THE SACRAMENTO CITY COUNCIL ON DATE OF

RESOLUTION AUTHORIZING CITY MANAGER TO  
EXECUTE A CONTRACT AMENDMENT TO THE  
STATE OF CALIFORNIA CONTRACT FOR  
THE BOAT HARBOR EXPANSION PROJECT LOAN

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

1. That the City Manager is hereby authorized and directed to execute a contract amendment between the State of California, Department of Boating and Waterways, increasing the amount of the loan from \$2,000,000 to \$5,000,000 for the Sacramento Boat Harbor Expansion Project.

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MAYOR

Attest:

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CITY CLERK