



**DEPARTMENT OF PARKS
AND COMMUNITY SERVICES**

ROBERT P. THOMAS
DIRECTOR

G. ERLING LINGGI
ASSISTANT DIRECTOR

WALTER S. UEDA
DEPUTY DIRECTOR

**CITY OF SACRAMENTO
CALIFORNIA**

May 14, 1991

1231 I STREET
SUITE 400
SACRAMENTO, CA
95814-2977

916-449-5200
FAX 916-449-8584

- DIVISIONS:
- GOLF
 - CROCKER ART MUSEUM
 - HISTORY AND SCIENCE
 - METROPOLITAN ARTS
 - SACRAMENTO ZOO
 - PARKS AND RECREATION
 - NORTH
 - SOUTH
 - CITY-WIDE

**Budget and Finance Committee
Sacramento, California**

Honorable Members in Session:

SUBJECT: Laguna Park Site Acquisition and Appropriation of \$248,294 (LG81)

SUMMARY

This report recommends appropriating \$248,294 of Quimby funds to pay the final half of the purchase price for this site acquisition pursuant to a promissory note to pay the remainder before June 11, 1991. A copy of that promissory note is attached as Exhibit B.

BACKGROUND INFORMATION

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

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

On June 12, 1990, the City Council authorized the City Manager to execute an acquisition agreement and a deed of trust to purchase the site. The City paid one-half of the purchase price on June 11, 1990, and agreed to pay the remainder before June 11, 1991.

FINANCIAL DATA

No general funds are requested.

Currently, funding for the \$248,294 payment is not available in the Laguna Area Quimby Account. It is estimated, however, that over \$500,000 in Quimby fees will be received by the end of the year. It is recommended that the \$248,294 payment be made out of the Quimby Contingency Reserve which will be reimbursed by the Laguna Quimby Account once funds are available.

POLICY CONSIDERATIONS

The use of Quimby funds for completion of the subject project is consistent with the Quimby ordinance.

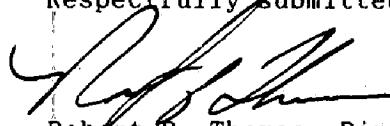
MBE/WBE EFFORTS

There are no goods of services being purchased.

RECOMMENDATION

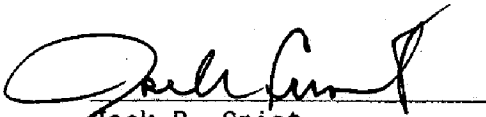
It is recommended that the Budget and Finance Committee approve this report and forward it to the full City Council for approval. Further, it is recommended that the City Council, by resolution: (1) authorize the amendment of the FY 1990-91 Capital Improvement Program budget by the transfer of \$ 248,294 in Quimby Funds to the Laguna Park Site Acquisition Project (LG81); and (2) authorize the reimbursement of the Quimby Contingency Reserve from the Laguna Quimby Account once funds are available.

Respectfully submitted,



Robert P. Thomas, Director
Parks and Community Services

Recommendation Approved:



Jack R. Crist
Deputy City Manager

Contact Person: Walt Ueda, Deputy Director - 449-5385

RPT: ja

K:Council/BRRLagun

May 14, 1991
District 7

RESOLUTION NO.

ADOPTED BY THE SACRAMENTO CITY COUNCIL

ON DATE OF _____

RESOLUTION AMENDING THE FY 1990-91 CITY CAPITAL
IMPROVEMENT BUDGET FOR THE LAGUNA PARK
SITE ACQUISITION BY \$248,294

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

1. Additional funds are available in the Quimby Reserve Fund to enable completion of the acquisition of the Laguna Park Site;
2. The FY 1990-91 Capital Improvement budget is hereby amended by transferring \$248,294 from the Quimby Contingency Reserve Fund No. 710-710-7012-4999 to the Laguna Park Site Acquisition Project No. 710-500-LG81-4810.

MAYOR

ATTEST:

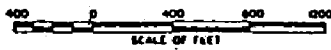
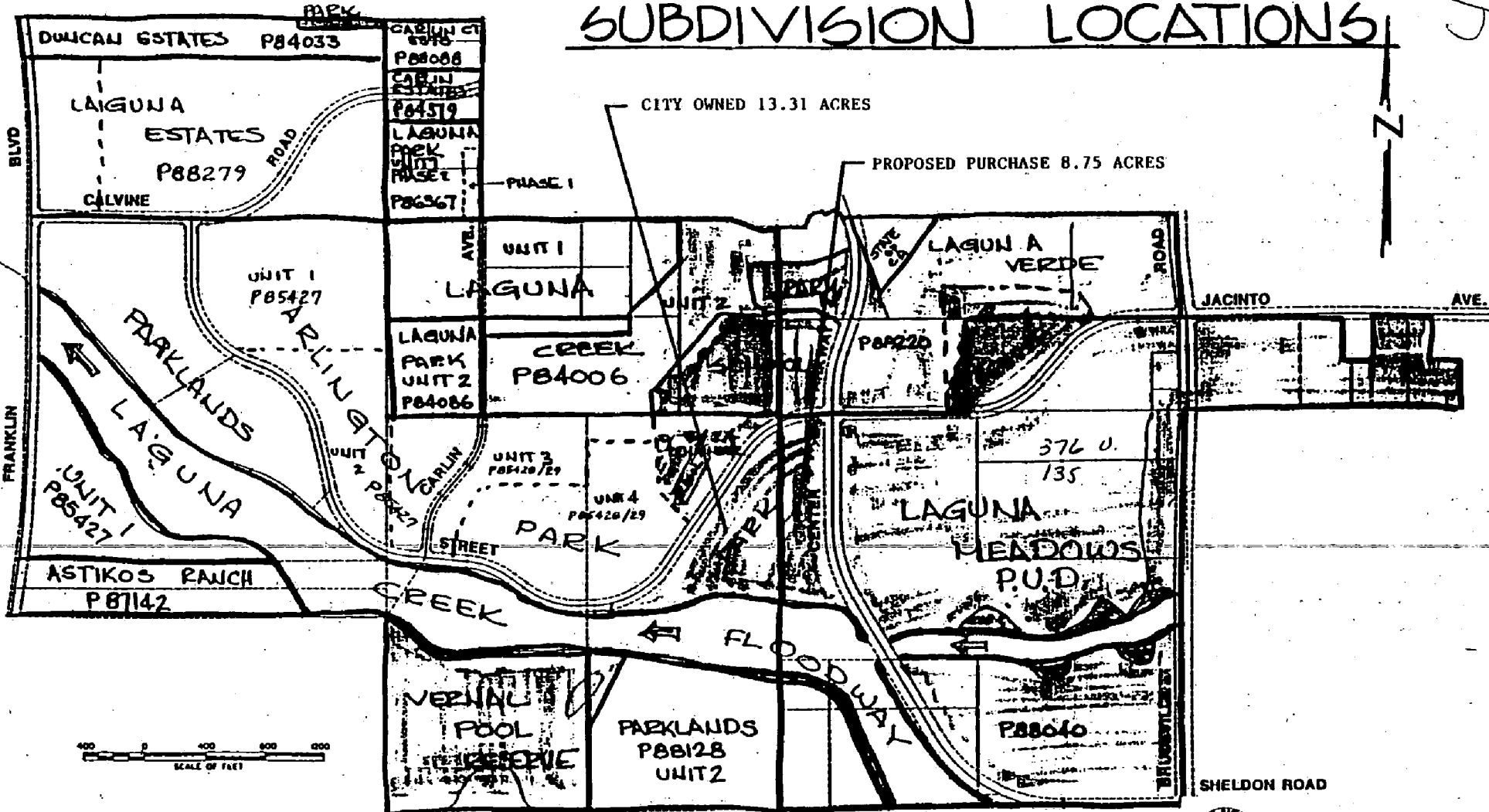
CITY CLERK

FOR CITY CLERK USE ONLY

RESOLUTION NO.: 3

DATE ADOPTED: _____

SUBDIVISION LOCATIONS



LAGUNA CREEK ASSESSMENT DISTRICT



CITY OF SACRAMENTO
CALIFORNIA

DEPARTMENT OF
PUBLIC WORKS
ENGINEERING DIVISION
DEVELOPMENT SERVICES

927 - 1031 STREET
ROOM 800
SACRAMENTO, CA
95811-2705

PROMISSORY NOTE

\$248,293.67

Sacramento, California

June 11

, 1990

FOR VALUE RECEIVED, the undersigned, CITY OF SACRAMENTO, a municipal corporation ("Maker"), promises to pay to the order of SACRAMENTO REALTY INVESTORS - LAGUNA CREEK, a California limited partnership* and SACRAMENTO REALTY INVESTORS - SHELDON ROAD, a California limited partnership** (collectively "Holder"), at One Kaiser Plaza, Suite 1188, Oakland, California 94612, or at such other place or to such other party as the Holder hereof may from time to time designate in writing, the principal amount of Two Hundred Forty-Eight Thousand and Two Hundred Ninety-Three and 67/100 Dollars (\$248,293.67) on or before one year from the date of this note.

This Note and the Deed of Trust described herein below shall be governed by and construed in accordance with the laws of the State of California.

This Note is secured by a Deed of Trust which constitutes a first lien and encumbrance against that certain real property commonly known and described as Assessor's Parcel No. 117-0213-001, Lot 17 of Laguna Meadows, according to the official plat thereof, filed in the Office of the County Recorder of Sacramento County, California on June 23, 1988, in Book 184 of Maps, Map No. 6. This Note is entitled to all of the benefits of the Deed of Trust.

All payments shall be payable in lawful money of the United States of America.

If for any reason Maker fails to pay on or before the maturity date the entire principal amount of this Note, Maker agrees to pay to Holder an amount equal to six cents (\$.06) for each One Dollar (\$1.00) of such delinquent principal amount, and interest shall accrue from and after the maturity date on the delinquent principal amount at the rate of twelve percent (12%) per annum until fully paid.

Maker agrees to pay immediately upon demand all costs and expenses of Holder, including reasonable attorneys' fees, if after default (i) this Note be placed in the hands of an attorney or attorneys for collection, or (ii) Holder finds it necessary or desirable to secure the services or advise of one or more attorneys with regard to collection of this Note against Maker, or to the protection of its rights under this Note or the Deed of Trust.

- * as to an undivided 40% interest
 ** as to an undivided 60% interest

WST
WST

WST
WST

Interest, fees and charges collected or to be collected pursuant to this Note shall not exceed the maximum permitted by California law. If any such law is interpreted or changed or any new law enacted so that said interest, fees or charges would exceed the maximum permitted by California law and Maker is entitled to the benefit of such law, then such interest, fees or charges shall be reduced to the permitted maximum, and any sums already paid to Holder which exceed the permitted maximum shall either be credited against the next sums due or refunded to Maker, at Holder's option.

If any term, provision or condition of this Note is held to be invalid, void or unenforceable by a court of competent jurisdiction, the remaining provisions of this Note shall nevertheless continue in full force and effect

"Maker"

CITY OF SACRAMENTO
A MUNICIPAL CORPORATION

By: Walter J. Slipe
WALTER SLIPE
City Manager

ATTEST

Salina Q. Burrows
CITY CLERK

For value received, I hereby assign all my right, title and interest in and to the within note to LTA DEVELOPMENT CORPORATION, a California corporation, as collateral security for the payment of a certain promissory note in the amount of \$12,918.13, dated June 11, 1990, executed by the undersigned in favor of LTA DEVELOPMENT CORPORATION, a California corporation.

Sacramento, California
June 11, 1990

SACRAMENTO REALTY INVESTORS-SHELDON ROAD,
a California limited partnership

By: Robert M. Matz
ROBERT M. MATZ, General Partner

SACRAMENTO REALTY INVESTORS-LAGUNA CREEK,
a California limited partnership

By: Robert M. Matz
ROBERT M. MATZ, General Partner

7