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# CITY OF SACRAMENTO

DEPARTMENT OF FINANCE

JACK R. CRIST  
Director of Finance

February 18, 1987  
FA:86012:EM:KMF

ADMINISTRATION  
BUDGET DIVISION  
REVENUE DIVISION  
ACCOUNTING DIVISION

Budget and Finance Committee  
Sacramento, California

Honorable Members in Session:

SUBJECT: Sacramento Theatre Co. Property Lease Purchase Payments

**SUMMARY**

The attached report recommends approval of a \$66,506.57 appropriation from the General Fund Contingency to make the first semi-annual lease purchase payment for the Sacramento Theatre Company property.

**RECOMMENDATION**

Staff recommends that the attached resolution appropriating \$66,506.57 from the General Fund Contingency to the Debt Service budget for payment on the Sacramento Theatre Property lease purchase agreement be approved and forwarded to the full Council for action.

Respectfully submitted,

BETTY MASUOKA  
Director of Finance

RECOMMENDATION APPROVED:

JACK R. CRIST  
Deputy City Manager

Attachments

District 1  
February 24, 1987



# CITY OF SACRAMENTO

## DEPARTMENT OF FINANCE

JACK R. CRIST  
Director of Finance

ADMINISTRATION  
BUDGET DIVISION  
REVENUE DIVISION  
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February 18, 1987  
FA:87012:EM:KMF

City Council  
Sacramento, California

Honorable Members in Session:

**SUBJECT:** Sacramento Theatre Co. Property Lease Purchase Payments

### SUMMARY

This report, which was reviewed by the Budget and Finance Committee earlier today, recommends approval of a \$66,506.57 appropriation from the General Fund Contingency to make the first semi-annual lease purchase payment for the Sacramento Theatre Company property.

### BACKGROUND

On August 26, 1986 the City Council approved Resolution 86-671 authorizing a lease purchase agreement between the City and Security Pacific Merchant Banking Group for the Sacramento Theatre property. The semi-annual loan payments for this agreement are \$66,506.57 due each March 1 and September 1 until September 1, 1997.

It has been agreed in concept that the City and County will share equally in the payment of these amounts. Formally, however, the agreement necessary to transmit the County's share of the semi-annual payment to the City has not been approved. Therefore, the City is responsible for making 100% of the first payment which is due on March 1, 1987. Once a City-County agreement is in place, the City will be reimbursed for 50% or \$33,253.28.

### FINANCIAL

The City's General Fund Contingency will be reduced by \$66,506.57. Once a City-County agreement is in place \$33,253.28 will be returned to Contingency.

RECOMMENDATION

It is recommended that the City Council adopt the attached resolution appropriating \$66,506.57 from the General Fund Contingency to the Debt Service budget for payment on the Sacramento Theatre property lease purchase agreement.

Respectfully submitted,



BETTY MASUOKA  
Director of Finance

RECOMMENDATION APPROVED:

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WALTER J. SLIPE  
City Manager

Attachment

District 1  
February 24, 1987

# RESOLUTION NO.

ADOPTED BY THE SACRAMENTO CITY COUNCIL ON DATE OF

**RESOLUTION APPROPRIATING \$66,506.57 FROM THE  
GENERAL FUND CONTINGENCY TO THE DEBT SERVICE  
BUDGET FOR FIRST SEMI-ANNUAL LEASE PURCHASE  
AGREEMENT PAYMENT ON THE SACRAMENTO THEATRE  
COMPANY PROPERTY**

WHEREAS, on August 14, 1986, City Council approved resolution No. 86-625 authorizing the City Manager and City Treasurer to negotiate and execute certain agreements with the County of Sacramento, Sacramento Theatre Company and the Security Pacific National Bank concerning the acquisition of real property located at 1419 "H" Street, and

WHEREAS, on August 26, 1986, City Council approved resolution 86-671 authorizing a lease purchase agreement between the City and Security Pacific Merchant Banking Group for the Sacramento Theatre Property. The semi-annual loan payments for this agreement are \$66,506.57 due each March 1 and September 1 until September 1, 1997, and

WHEREAS, the City and County have agreed to share equally in the payment of these semi-annually payments. The County agreement to provide one-half of this semi-annual payment has not yet been formally approved. When said agreement has been approved the County will reimburse the City for one-half of the semi-annual agreement.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Sacramento, as follows:

That the following transfer is approved:

From:

General Fund Administrative  
Contingency

101-720-7012-4999

\$(66,506.57)

To:

Sacramento Theatre Company

101-720-7024-4510

\$ 37,157.50

101-720-7024-4520

29,349.07

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MAYOR

ATTEST:

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CITY CLERK