



REPORT TO COUNCIL

City of Sacramento

915 I Street, Sacramento, CA 95814-2604
www. CityofSacramento.org

PUBLIC HEARING
May 15, 2007

**Honorable Mayor and
Members of the City Council**

**Title: Community Reinvestment Capital Improvement Program (CRCIP) and 2006
Capital Improvement Revenue Bonds (2006 CIRBs) Status Report**

Location/Council District: Citywide

Recommendation: **Accept** the CRCIP status report, and adopt a **Resolution** authorizing the allocation of interest earnings from 2006 CIRB Proceeds to pay debt service on the bridge loans, increase CRCIP Contingency, and allow CRCIP projects to proceed.

Contacts: Gus Vina, Assistant City Manager, 808-7138; Thomas P. Friery, City Treasurer, 808-5168

Presenters: Gus Vina/Thomas P. Friery

Department: City Manager's Office/City Treasurer's Office

Division: Executive Office/Financing

Organization No: 0310/0900

Description/Analysis

Issue: On May 23, 2006, the City Council authorized the issuance of approximately \$150 million in 2006 CIRBs, authorized funding for the Tier I CRCIP projects and adopted policy directives (see Attachments 1 and 2). This is the first status report to City Council since the CRCIP project list and funding were approved. In accordance with the policy directives, future status reports will be provided semi-annually.

An overview of the status of the CRCIP projects is included as Attachment 3. Staff will continue to monitor these projects, and as more information becomes available, or additional Council direction is required we will return to Council as necessary.

Additional direction for the Studio for Performing Arts (SPA) project was provided to the City Council on March 13, 2007. The Crocker Art Museum project will be coming forward with a separate report to provide a status update on the expansion project.

In addition to the project status, it is important to note that interest earnings to date on the 2006 CIRBs are approximately \$3.6 million, (\$2.5 million tax-exempt interest

earnings and \$1.1 million in taxable interest earnings), which includes interest earnings on the “bridge loans.” The original City Council action on the 2006 CIRBs provides that the allocation of interest earnings would be determined by City Council.

Additional information related to the use of interest earnings is included as Attachment 4. Staff’s recommendation for the use of these proceeds is included in the Policy and Financial Considerations sections below.

Policy Considerations: Projects approved by the City Council are still in the early development phases and it is too early to determine whether the project budgets as established will be adequate. Staff is recommending that until additional information is available on project costs, interest earnings be used to augment the CRCIP programmed contingency and to cover debt service associated with the bridge loans for Haggin Oaks and SPA. The actual programming of project contingency requires City Council approval as directed by policy directives.

Currently, while there are no legal issues associated with the use of tax-exempt bond proceeds, issues may arise at a later date so every effort should be made to program and expend tax-exempt proceeds, interest earnings and contingency within three years of bond issue (July 1, 2006). This will ensure compliance with both legal and policy directives.

Environmental Considerations: The requested action is not subject to the provisions of the California Environmental Quality Act (CEQA). Environmental review for the approved CRCIP projects will be performed in conjunction with planning, design and approval of each specific project as appropriate.

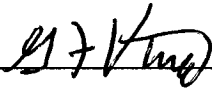
Rationale for Recommendation: Implementation of the CRCIP supports the City Council’s decision to reinvest in quality of life issues within the community. The report and recommendations contained within are consistent with the CRCIP policy directives, the City’s sustainable budget policy, to ensure compliance with legal parameters surrounding tax-exempt bonds.

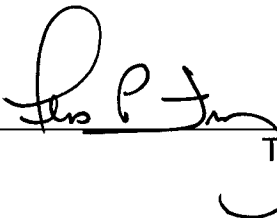
Financial Considerations: The total annual debt service associated with the 2006 CIRBs lease revenue bond is estimated at \$9.16 million, dropping to \$7.56 million after the 10th year. The source of payment is \$6.5 million from the General Fund for the CRCIP projects and \$2.5 million from the General Fund for the loans (reimbursement agreements with Crocker – 10 year amortization, SPA – 30 year amortization, and Haggin Oaks – 30 year amortization).

As a result of the longer formation stage of CRCIP projects and higher yield in investments, the accumulated interest earnings are higher than originally forecasted. Similar to tax-exempt bond proceeds, tax-exempt contingency and tax-exempt interest earnings must be expended within three years from the initial sale of bond. Approximately \$3.6 million in interest earnings, (\$2.5 million tax-exempt interest earnings and \$1.1 million in taxable interest earnings) have been recognized since the sale of the bonds.

At this time, staff is recommending that: interest earnings be used to offset the debt service obligation of the "bridge loans," interest earnings on the bridge loan projects be returned to the projects, and unallocated interest earnings after debt service payments are made be used to fully fund the \$11 million CRCIP project contingency.

Emerging Small Business Development (ESBD): Not Applicable.

Respectfully Submitted by: 
Gus Vina
Assistant City Manager

Respectfully Submitted by: 
Thomas P. Friery
City Treasurer

Recommendation Approved:

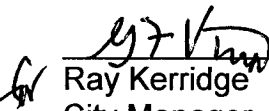
 Ray Kerridge
City Manager

Table of Contents:

Report pg 1-3

Attachments

- 1 Background pg 4
- 2 Policy Directives (Reso. 2006-366) pg 5
- 3 Project Status pg 10
- 4 Additional Information on Interest Earnings pg 14
- 5 Resolution pg 15

Attachment 1

Background

- On October 11, 2005, City Council authorized the City Manager to identify projects for a Community Reinvestment Capital Improvement Program (CRCIP) bond issuance.
- On December 13, 2005, staff presented a proposed list of community projects.
- On January 10, 2006, City Council held a financial planning workshop and developed a CRCIP project list. Each project was evaluated and ranked in priority order as either a Tier 1 or Tier 2 project.
- On February 7, 2006, City Council approved the CRCIP project list.
- On March 21, 2006, City Council directed staff on which final projects to include in the Tier I and Tier II lists.
- On April 18, 2006, City Council approved the final Tier I and Tier II project list and bridge financing.
- On May 23, 2006, City Council authorized the issuance of approximately \$150 million in 2006 bonds, authorized funding for the Tier I CRCIP projects and adopted policy directives.
- On June 13, 2006, City Council authorized the reallocation of District Improvement Funding and the Neighborhood Park Improvements projects to increase the General Fund for the Pocket Library project.

Attachment 2**2006 CIRB
CITY COUNCIL POLICY DIRECTIVES
(CRCIP and Loan Program)**

The Community Reinvestment Capital Improvement Program (CRCIP) is a policy decision by City Council to make a major investment in quality of life issues in the community. City Council wanted to also optimize the City's ability to invest in these projects while complying with tax laws. Finally, City Council wanted to optimize the economic benefit in the community in an appropriate time frame. To assure the realization of these objectives it is necessary to establish policies that will accomplish these objectives.

The CRCIP envisioned borrowing \$94+/- million to fund 24 separate Tier I projects for the City and Community non-profit organizations, as well as \$23.4 million for three other City-owned projects. The projects are all in different stages of development. Some projects are "shovel ready," while others require additional funding, and still others have not been sited, completed environmental work, or have construction drawings.

The CRCIP projects, by City Council direction, will be primarily financed with the proceeds of the 2006 CIRB bond sale, not internal City funds. Traditionally, the City uses tax-exempt bonds to finance public improvements. However, the nature and readiness of certain CRCIP projects do not comply with tax-exempt financing regulations (i.e. hedge bonds, arbitrage, private activity), and therefore, those projects require the use of taxable bonds. Taxable bonds generally cost approximately 20% more than tax-exempt bonds.

The City Treasurer's Office has developed a preliminary financing structure based on an assessment of the current project status. However, in addition to current project status, there are future considerations that will subsequently impact the financing structure. In order to determine the final financing structure and comply with City Council's objectives it is necessary to develop Policy Directives. Accomplishing this will ensure optimal use of tax-exempt bonds, while also ensuring City Council's objectives are met. The following are offered as Policy Directives for City Council consideration and adoption.

1. **PROJECT STATUS:** The preliminary financing structure has been based upon current project status and assumes all projects funded with tax-exempt funding will be completed within three years. Failure to comply with this or other tax-exempt financing regulations can result in significant financial liability to the City, including treble damages (for the amount of bonds issued.) Finally, should the identified CRCIP projects not progress in a timely manner, sufficient time must be available to reprogram and expend the tax-exempt bond proceeds and accomplish City Council objectives.

Policy Directive

Preliminary Work: *Projects that have not begun preliminary work which may include acquisition, community outreach, environmental, design, etc. within [12] months of July 1, 2006 (anticipated funding availability date), will be reassessed for continued funding or substitution of other projects.*

Construction Work: *Projects that have not commenced construction within [24] months of July 1, 2006, will be reassessed for continued funding or substitution of other projects.*

Projects which are in this category at this time include:

- Animal Shelter Cattery Building*
- Art Rehearsal Space*
- Children's Theater of CA (B Street)*
- Crocker Art Museum Expansion*
- Discovery Museum*
- District Improvement Funding
- District 1 Improvements* - Alkali Flat Boys & Girls Club
- District 1 Improvements* - Stanford Teen Center
- District 2 Improvements*
- District 3 Improvements*
- Fairytale Town*
- George Sim Community Center*
- Indian Heritage Museum
- Intermodal Transportation Facility
- Memorial Auditorium Improvements*
- Neighborhood Park Improvements
- Oak Park Community Center Phase 2*
- Pocket Library*
- Regional Park Improvements*
- Sacramento Unity Center*
- So. Natomas Community Center Improvements*
- Valley Hi-North Laguna Library*

2. **EXTERNAL FUNDING SOURCES:** Several projects, specifically those associated with non-profit organizations, require some form of external funding to complete the identified project. If the external funding is not achieved, it is likely that the project will not be completed. Additionally, if the City bond funds are advanced without assurance that the project will be completed, it is highly unlikely that the City would be repaid and able to reprogram the proceeds for another project.

* Denotes in more than one Policy Directive Category

Policy Directive

City bond funds will not be advanced until such time that [50%] of the needed external funding is achieved.

Projects which are in this category at this time include:

- Arts Rehearsal Space*
- Children's Theatre of CA (B Street Theatre)*
- Crocker Art Museum Expansion*
- District 1 Improvements* (Alkali Flat, Teen Center, Charter School)
- Sacramento Unity Center*

3. **GRANT FUNDS:** Tax-exempt or taxable bond proceeds may be granted to non-profit organizations. Federal requirements on the use of tax-exempt bond proceeds can be eliminated thru the use of a grant. From a tax perspective the funds are considered expended at the time the grant is made. However, absent some form of agreement, from a policy perspective there can be no assurance that the funds would be used for the desired project.

Policy Directive

Agreements or MOUs with grantee organizations should be put in place to ensure project objectives will be met before funding is awarded.

Projects which are in this category at this time include:

- Arts Rehearsal Space* – see General Fund Loan Directive
- Children's Theatre of CA (B Street Theatre)*- e.g. located within City limits, External Funding in place
- Crocker Art Museum Expansion* – see General Fund Loan Directive
- Discovery Museum* – e.g. City owned unrestricted use
- District 1 Improvements* (Alkali Flat, Teen Center, Charter School) – e.g. Policy Directive regarding External Funding
- Fairytale Town* – e.g. City owned unrestricted use
- Sacramento Unity Center* – e.g. Policy Directive regarding External Funding
- Sacramento Zoo* – e.g. City owned unrestricted use

4. **GENERAL FUND LOANS:** In addition to the CRCIP, City Council authorized General Fund loans to three City related projects, two of which have non-profit affiliation. These loans while separate from the CRCIP are included in the overall City financing.

Policy Directive

Loan or Development Agreements with grantee organizations must be put in place prior to award of funding.

Projects which are in this category at this time include:

- Art Rehearsal Space* – e.g. Policy Directive regarding External Funding in-lieu of deferment of TIs
- Crocker Art Museum Expansion* – e.g. \$20 million associated with Lot X
- Haggin Oaks Development Site – e.g. Development Agreement in place

5. **CONTINGENCY:** The CRCIP includes a contingency of approximately \$11 million that is associated with 12 of the 28 Tier I projects. The contingency approximates 17% of these projects. Council has previously indicated that any use of the contingency should return to City Council for approval. As a result of interest rate increases that have occurred since City Council approval of the program there presently are not sufficient project funds to fully fund all Tier I projects and the anticipated \$11 million contingency. The Tier I project funds could be maintained through a prudent reduction in the contingency.

Policy Directive

Contingency is earmarked for Tier I construction projects and should not be reprogrammed to Tier II or other projects until assurance can be made that all Tier I projects have sufficient funding to be completed; and the contingency can be reduced at the time of bond sale of an amount not less than 12% of the Tier I projects that have a contingency, if such reduction is necessary to maintain project funds for all Tier I projects originally approved by City Council. City Council must approve all use of contingency.

Projects which are in this category at this time include:

- Animal Shelter Cattery Building*
- Art Rehearsal Space*
- District 2 Improvements*
- District 3 Improvements*
- George Sim Community Center*
- Memorial Auditorium Improvements*
- Oak Park Community Center Phase 2*
- Pocket Library*
- Regional Park Improvements*
- Sierra 2 Restroom & Access Improvements
- So. Natomas Community Center Imp*
- Valley Hi-North Laguna Library*

6. **BOND PROCEEDS MANAGEMENT:** The CRCIP projects have been gross funded and not net funded as is customary for City financings. Therefore, the investment earnings pending expenditure of fund balance are not integral to meeting the objectives of the CRCIP. There is no time limit on the expenditure of investment income earned on taxable bond proceeds, whereas, the expenditure of investment earnings from tax-exempt must comply with federal regulations. Therefore, the investment income should be reported to City Council periodically for programming (as opposed to accumulating in the fund balance). Additionally, because of federal regulations on tax-exempt bond proceeds, routine reporting should be made to City Council.

Policy Directive

The City Treasurer's Office will report back to City Council [semi-annually] on the availability and programming of investment earnings and the status of projects as they relate to compliance with tax-exempt regulations and Policy Directives; and City Council authorize the use of investment earnings from the 2006 CIRB (excluding the SHRA component) unspent lease revenue bond funds to restore all Tier I projects should interest rates increase prior to the bond issue and a reduction in contingency funds previously described not be sufficient to offset the loss of project funds due to potential interest rate increases.

Policy Directives will assist the City Treasurer's Office to structure the CRCIP bonds to meet City Council objectives, manage the bond proceeds in compliance with federal regulations, and provide periodic report backs to City Council on program status.

Attachment 3

Project Status

Tier I/Loan Projects	Allocated Bond Proceeds		Comments
	Tax Exempt (Fund 713)	Taxable (Fund 714)	
(1) Pocket Library	\$1,800,000	\$10,900,000	MOU between City of Sacramento and Sacramento Unified School District in draft stages. Approval anticipated mid May 2007. Delay of MOU agreement would delay completion. Completion is scheduled for 5/30/09. (Policy #2)
(2) Crocker Art Museum Expansion	\$2,000,000		Updated City Council on 3/13/07, will update City Council again in near future. Bridge loan of \$12M is available. External funding not fully secured, MOU and bridge loan agreements in progress. Project completion scheduled for 12/09. (Policy #2, #3, #4)
(3) Zoo Veterinary Hospital	\$1,200,000		MOU established 7/25/06. Completed Fall 2006.
(4) Regional Park Improvements			
Granite Regional Park	\$1,666,667		Addition of skate park, improvements to sports field, and relocation of dog park scheduled to be completed in 5/07.
North Natomas Regional Park Improvements	\$1,666,667		Scoping for landscaping and bike trails in progress. Estimated project completion date is 12/07.
Sutter's Landing Regional Park	\$1,666,667		Scoping in progress. Estimated project completion date is 1/09.
(5) Animal Shelter Cattery Building	\$1,500,000		Design development drawings completed. Project bids are anticipated by 7/07. Estimated completion date is 6/08.
(6) George Sim Community Center	\$6,500,000		Design is scheduled to be completed by 3/08. Project bids are anticipated by 4/08 with project scheduled to be completed by 6/09.

Project Status (cont'd)

	Allocated Bond Proceeds		Comments
	Tax Exempt (Fund 713)	Taxable (Fund 714)	
(7) Tier II/Loan Projects South Natomas Community Center Improvements	\$400,000		Concession project is scheduled to be completed by 12/08. Rose garden is scheduled to be completed by 9/07.
(8) Sacramento Unity Center	\$2,000,000		MOU established 7/25/06, updated 2/07, to accommodate demolition and construction of new facility. Construction scheduled to begin 11/07. Project is scheduled to be completed by 12/09.
(9) Art Rehearsal Space	\$3,000,000	\$6,000,000	MOU established 7/25/06. Staff updated City Council on 3/9/07. Design in progress, project exceeds approved funding budget, external funding sources not fully secured, final lease agreement in progress. Bridge loan of \$5M available. Project completion date is uncertain. (Policy #1, #2, #4)
(10) Intermodal Transportation Facility-Variou Options	\$3,000,000		Project funds have been programmed for intended purposes; property acquisition, improvements to historic depot, and railyard development.
(11) Oak Park Community Center Phase II	\$1,000,000		Scoping approved, project is scheduled to be completed by 12/08.
(12) Sierra 2 Restroom & Access Improvements	\$175,000		ADA improvements completed late 2006.
(13) Valley Hi-North Laguna Library	\$16,000,000		All projects funded with tax-exempt funding must be completed within three years from 6/06. Site master plan complete. Construction scheduled to begin mid 2008. Project scheduled for completion for 4 th quarter 2009. (Policy #1)

Project Status (cont'd)

	Allocated Bond Proceeds		Comments
	Tax Exempt (Fund 713)	Taxable (Fund 714)	
Tier I/Loan Projects			
(14) District 2 Improvements (streetlights, sidewalks, parks)	\$3,750,000	\$3,750,000	Street lighting projects scoping completed. Scheduled to be completed by 10/08. Other project scoping in progress.
(15) District 3 Improvements (Ben Ali curbs, gutters, streetlights & parks)	\$1,000,000		Ben Ali Neighborhood improvement list currently being finalized. Completion of projects is scheduled for 6/09.
(16) District 1 Improvements Alkali Flat	\$500,000		MOU to be finalized Fall 2007. Project is scheduled to be completed by mid 2008.
Charter Performing Arts Stanford Teen Center	\$500,000	\$500,000	Construction began 5/06. Project is scheduled to be completed by 4/07. No Scoping, no external funding match or MOU. (Policy #1, #3)
(17) Memorial Auditorium	\$3,053,000		Updated City Council on 3/27/07. Examination of existing conditions must be completed before scoping for waterproofing, lighting and landscaping is conducted. All projects scheduled to be completed by 6/09.
(18) Community Center Theater Design			N/A – Tier I Project, no bond funds allocated.
(19) Fairytale Town Fencing & Walkways	\$500,000		Construction of fencing and walkways scheduled to begin 11/07. Scheduled to be completed by 6/09.
(20) Children's Theater of CA (CTC-B Street)		\$1,000,000	Architectural design in progress. External funding match not secured. MOU not in place. Estimated completion date unknown. (Policy #1, #2, #3)

Project Status (cont'd)

Tier I/Loan Projects	Allocated Bond Proceeds		Comments
	Tax Exempt (Fund 713)	Taxable (Fund 714)	
(21) District Improvement Funding	\$1,200,000		Scoping of district improvement funding projects completed. All Projects scheduled to be completed by 6/09.
(22) Neighborhood Park Improvements			N/A – Tier I Project, no bond funds allocated.
(23) Indian Heritage Museum	\$6,300,000		Uncertain project status. Project requires additional funding to complete. State not prepared to secure additional funds to supplement City funds. (Policy #1, #2)
(24) Discovery Museum – Gold Rush Exhibit	\$500,000		Uncertain of extent of exhibit renovations. Completion by 6/09 is uncertain. (Policy #1)

Bridge Loans

Project	Allocated Bond Proceeds		Comments
	Tax Exempt (Fund 713)	Taxable (Fund 714)	
(30) Crocker Art Museum Expansion	\$12,000,000		See Project Status, Tier I - Project #2
(31) Art Rehearsal Space		\$5,000,000	See Project Status, Tier I - Project #9
(32) Haggin Oaks		\$6,400,000	Conditions Precedent Agreement finalized 12/06. Awaiting permit approval from Federal Fish and Wildlife Services and Army Corps of Engineers. Completion is scheduled for 2nd quarter 2008. (Policy #4)

Additional Information on Interest Earnings

Bridge Loan Projects

The approved CRCIP project list (Exhibit A of the Resolution) included the establishment of “bridge” loans for the Haggin Oaks Economic Development, Crocker Art Museum Expansion and the Studios for the Performing Arts (SPA) projects. The cost of issuance, cost of carry and repayment of the Crocker and SPA bridge loans is the obligation of the City’s non-profit partners for these projects. The repayment of the Haggin Oaks project is anticipated to be from the revenues associated with the development of the site. At this time, only the Crocker loan debt service has a funding source for repayment. The structure of the Haggin Oaks and SPA loans was based on repayment beginning at the time of project completion. **There is currently no identified source of funding for debt service on these bridge loans until repayment on the SPA loan begins and lease payments begin on the Haggin project.** Staff is recommending that CRCIP interest earnings be used to cover the debt service for these projects until payments begin (anticipated in FY2009/10).

The Crocker and SPA partners have requested that the interest earned on the bridge loans for their projects be returned to the benefit of the projects. Typically, if private loans had been acquired by these partners, they would be earning interest on the unspent proceeds; therefore, staff supports this request. SPA has asked that interest earnings of their bridge loan be used to offset debt service, thereby reducing their cost of carry obligation. Ultimately, the cost of carry will be added to the payment schedules for the Crocker and SPA projects.

CRCIP Project Contingency

The CRCIP Tier I project list totaled \$94 million dollars which originally included a set aside of \$11 million for project uncertainties (contingency). The 2006 CIRBs were gross funded (the entire amount needed to fund the approved project list was borrowed); with the expectation that interest earnings would eventually be available for programming at City Council discretion. However, due to higher than projected rates at the time of bond pricing the entire \$11 million contingency identified has not yet been set aside. The current CRCIP contingency balance is \$7.8 million. As CRCIP projects are completed staff will return to the City Council for further discussions on contingency balance.

RESOLUTION NO.

Adopted by the Sacramento City Council

**ALLOCATION OF INTEREST FOR THE 2006 CAPITAL IMPROVEMENT
REVENUE BOND (CIRBS) AND THE COMMUNITY REINVESTMENT
CAPITAL IMPROVEMENT PROGRAM (CRCIP) BRIDGE LOANS**

BACKGROUND

- A. The City Council approved on January 10, 2006 the Community Reinvestment Capital Improvement Program (CRCIP) and on May 23, 2006 the issuance of capital improvement revenue bonds (2006 CIRBs) to fund the City's CRCIP.
- B. Consistent with the policy directives adopted by the City Council (Resolution 2006-366), staff has provided an update on the status of the CRCIP projects.
- C. In addition to the approved CRCIP project list (Exhibit A), the 2006 CIRBs included the establishment of "bridge loans" for the Crocker Art Museum Expansion and the Studios for the Performing Arts (SPA) projects. The cost of issuance and repayment of these loans is the obligation of these non-profit partners.
- D. The interest earnings on the 2006 CIRB to date are approximately \$3.6 million, which includes earnings on the "bridge loans." A portion of the interest earnings is needed to fully fund project contingency as approved by Council, additional interest earnings should be used toward bridge loan debt service.

**BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE CITY COUNCIL
RESOLVES AS FOLLOWS:**

- Section 1. The City Treasurer and City Manager are authorized to appropriate bridge loan interest earnings to the Crocker Art Museum (CF61) and the Studio for the Performing Arts (BC36) bridge loan projects and adjust the capital improvement project budgets. Interest is based on interest earned on the bridge loan portion of the project budgets.
- Section 2. The City Treasurer and City Manager are authorized to appropriate the 2006 CIRB interest earnings for annual debt service on the bridge loans and to restore the CRCIP project contingency budget to \$11 million.
- Section 3. The City Treasurer and City Manager are directed to report back to Council in six months with the next status report including an update on interest earnings.

Table of Contents:

Exhibit A – Approved CRCIP Project List

Exhibit A

PRIORITY PROJECTS	GENERAL FUND	DOWNTOWN BOND	FUND BALANCE	LOT A PROCEEDS	OTHER
(1) Pocket Library	\$12,700,000				\$848,000
(2) Crocker Art Museum Expansion	\$2,000,000	\$8,000,000			
(3) Zoo Veterinary Hospital	\$1,200,000				
(4) Regional Park Improvements	\$5,000,000				
(5) Animal Shelter Cattery Building	\$1,500,000				
(6) George Sim Community Center	\$6,500,000				
(7) South Natomas Community Center Improvements	\$400,000				
(8) Sacramento Unity Center	\$2,000,000				
(9) Art Rehearsal Space (14/H) Land & Match for Building	\$9,000,000				
(10) Intermodal Transportation Facility-Various Options	\$3,000,000				
(11) Oak Park Community Center Phase II	\$1,000,000		\$600,000		\$450,000
(12) Sierra 2 Restroom & Access Improvements	\$175,000				\$532,000
(13) Valley Hi-North Laguna Library	\$16,000,000				
(14) District 2 Improvements (streetslights, sidewalks, parks)	\$7,500,000				
(15) District 3 Improvements (Ben All curbs, gutters, streetslights & parks)	\$1,000,000				
(16) District 1 Improvements (Alkali Flat, Stanford-Teen Cntr, Charter Performing Arts)	\$1,500,000				
(17) Memorial Auditorium Historical Studies Group Request	\$3,053,000	\$3,053,000		\$5,000,000	
(18) Community Center Theater Design	\$0				
(19) Fairytale Town Fencing & Walkways	\$500,000				
(20) Children's Theater of CA (CTC-B Street)	\$1,000,000				
(21) District Improvement Funding	\$1,200,000		\$3,000,000		
(22) Neighborhood Park Improvements	\$0				
(23) Indian Heritage Museum	\$6,300,000				
(24) Discovery Museum-Gold Rush Exhibit	\$500,000				
City Contingency	\$11,000,000				
Tier I Funding Plan: \$94,028,000					
(25) District 7 Facilities/Improvements	\$8,300,000				
(26) Neighborhood Infrastructure/CDBG eligible (streetslights, curbs/gutters & sidewalks)	\$5,000,000				
(27) Children's Theater of CA (CTC-B Street)	\$2,000,000				
(28) SMUD Underground Match	\$5,000,000				
(29) Sacramento Zoo Animal Exhibits	\$1,950,000				
Tier II Funding Plan: \$22,250,000					
(30) Crocker Art Museum Expansion	\$12,000,000				
(31) Art Rehearsal Space	\$5,000,000				
(32) Haggin Oaks Economic Development	\$6,400,000				
Bridge Financing Funding Plan: \$23,400,000					
(33) North Sacramento	\$5,000,000				
(34) 65th Street	\$5,500,000				
(35) Army Depot	\$10,000,000				
(36) Richards Boulevard	\$5,000,000				
SHRA Funding Plan: \$25,500,000					