



APPROVED  
BY THE CITY COUNCIL

MAY 6 1997

OFFICE OF THE  
CITY CLERK

A3B

DEPARTMENT OF  
COMMUNITY & VISITOR  
SERVICES

CITY OF SACRAMENTO  
CALIFORNIA

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1030 - 15TH STREET  
SUITE 250  
SACRAMENTO, CA  
95814-4009

PH 916-264-8109  
FAX 916-264-7687

April 29, 1997

City Council  
Sacramento, California

Honorable Members in Session:

**SUBJECT: SACRAMENTO MARINA LOAN RESTRUCTURING**

**LOCATION AND COUNCIL DISTRICT:** Marina, District 4

**RECOMMENDATION:**

It is recommended that Council, by resolution, authorize the City Manager to take the following actions to stabilize the Marina Fund: 1) request the City Treasurer to propose a refinancing plan to the State of California Department of Boating and Waterways for four Marina loans; and 2) Authorize the City Treasurer to the execute necessary documents to arrange loan refinancing with the State of California State of California Department of Boating and Waterways, and 3) direct staff to develop a long-term operating and capital plan for the Sacramento Marina.

**CONTACT PERSON:** Ed Astone, Marina Manager, 264-8209  
Barbara E. Bonebrake, Management Officer, 264-7733

**FOR COUNCIL MEETING OF:** May 6, 1997

**SUMMARY:**

This report provides information on the status of the Marina Fund, and recommends restructuring four loans associated with the 1986 Marina expansion from the State of California in order to address the Marina Fund deficit. The refinancing of the \$7.4 million loan will generate a savings sufficient to avoid invading the City's General Fund, establish the required debt payment reserve, and develop a reasonable capital program for the Marina facility. This report also provides a history of the Marina occupancy, and a comparison of competitive marina berth fees.

**COMMITTEE/COMMISSION ACTION:**

None.

**BACKGROUND INFORMATION:**

- For FY 1996-97, the Marina Enterprise Fund has a deficit of approximately \$110,000 caused by a combination of relatively flat revenue growth combined with current debt service of approximately \$530,000 annually on a total debt of approximately \$7.4 million from four Marina expansion loans from the State of California.
- On March 18, 1997, Council approved the first element of the plan to stabilize the Marina Fund when it authorized the release of a Request for Proposal (RPF) for a boat brokerage at the Marina. Approval of any lease agreement will require further Council approval. It is anticipated that such a five-year lease would generate from approximately \$30,000 in the first year to approximately \$70,000 in year five from a percentage of the gross revenue on rentals and sales of new and used boats, and from the sale of marine-related merchandise.
- The average Marina occupancy rate has declined steadily from a high of 92% in Fiscal Year 1993, and 82% in Fiscal Year 1996. Currently, occupancy for this fiscal year is 84% from July 1, 1996 through March 24. Seasonal variations account for some occupancy fluctuation, for example, from May through September of 1996, occupancy averaged 92% occupancy, with average lows of 70% from December through March. Exhibit A provides the monthly occupancy comparison.
- There have been no Marina berth fee increases since 1993 due to competition from other Marinas in the area. The projected income from berth fee rentals for Fiscal Year 1996-97 is \$1,047,000. Comparative information on Exhibits B-1 and B-2 indicates the Sacramento Marina is priced competitively for the service levels provided, and a fee increase would cause occupancy to decline further. Nearly all competitive marinas have held constant on their fees or even reduced their rates.
- Since the Marina expansion in 1986, no funds have been expended for capital projects. After the more than ten years which have since elapsed, capital projects are required, particularly for the replacement of the original facilities.

A long-term goal to fully capitalize on the potential of the Marina, and to increase its financial stability is the development of a full-service Boating Center, which would appeal to boaters and non-boaters, visitors and families. As approved by Council on June 6, 1984, the Marina Master Plan, includes a public restaurant overlooking the river, and commercial buildings, as well as improved facilities for boaters such as restrooms, showers and washing machines. However, at this point, the emphasis is on providing funds to meet current operating expenses, develop a reasonable capital program to maintain the facility, and establish the debt service reserve account required by the State Department of Boating and Waterways.

Certain issues must be addressed to ensure retention of current Marina tenants, before full development of the Marina site can reasonably be discussed. These issues include problems associated with vandalism, vagrancy, cruisers, and other anti-social behaviors. Measures which may be considered to control anti-social use of the facilities might include installing some combination of additional fencing, improved lighting, security cameras and a fee kiosk. Staff will report back to Council with costs for alternatives to address these security issues.

### **Fund Balance**

Included as Exhibits C, D, and E are three Fund Balance projections. The three scenarios include:

- 1) No refinancing with no capital program (Exhibit C).
- 2) No refinancing with capital program (Exhibit D).
- 3) Refinancing debt with capital program and debt reserve (Exhibit E).

The key assumptions of each are as follows:

- A) 5% fee increases every three years beginning in FY 1998-99.
- B) Proposed boat brokerage operation beginning in FY 1997-98.
- C) Labor/Services and Supplies costs grown annually by 3%.
- D) Fund reserves established for annual debt service payments and operational expenses.

The differing assumptions of the three Fund Balance projections are as follows:

- 1) No refinancing with no capital program (Exhibit C) assumes:
  - a) No change in existing debt service requirements.
  - b) Capital Improvement Program reflects minimal maintenance requirements over the next five years.

This option results in a negative fund balance of (\$148,000) in FY 1996-97 cured by a loan from the General Fund which is to be repaid in FY 1997-98. By FY 2001-02, this option produces a fund balance of \$113,000. However, as no Marina capital projects have been undertaken since 1986, the omission of a proactive capital program in this option permits further deterioration of the site. This option does not set aside the reserve for debt as required under the current loan with the Department of Boating and Waterways. Nor does this option provide for long-term development of the Marina site.

- 2) No refinancing with capital program (Exhibit D) assumes:
- a) No change in existing debt service requirements.
  - b) Capital Improvement Program reflects anticipated needs over the next five years.

Although this option provides for the resumption of capital projects, thereby alleviating deterioration of the Marina site, the lack of loan refinancing results in a fund balance deficit of (\$347,000) in FY 2001-02. This option does not set aside the reserve for debt as required under the current loan with the Department of Boating and Waterways.

- 3) Refinancing debt with capital program and debt reserve (Exhibit E) assumes:
- a) Debt service reflects State-approved refinancing over 40 years with deferral of payment in Year 1, interest-only payments in Years 2-6, and principal and interest payments in Years 7-40.
  - b) Capital Improvement Program reflects anticipated needs over the next five years.

This option not only provides for a continued capital program, it also permits the opportunity through loan refinancing to build a fund balance surplus of \$796,000 by FY 2001-02. This option also addresses the operating reserve of 5% of gross revenues for fluctuation in the revenue stream and sets aside the required reserve for debt service.

Exhibit F shows the schedule of payments for loan refinancing. Columns D, E, and F show the proposed new payment (Column D), as compared to the current payment (Column E), and the annual savings (Column F).

#### **FINANCIAL CONSIDERATIONS:**

Present value savings from the refunding is approximately \$500,000 over a forty year term. These present value savings will translate into an average annual cash flow savings of

\$257,000 over the next six years. The cash flow savings declines for the years 2003-2015 to approximately \$80,000 annually and thereafter the savings are expunged.

The current debt is approximately \$540,000 annually through 2027 compared to the proposed refinancing average annual debt of \$398,000 through the year 2037. The State Department of Boating and Waterways offered refinancing options of forty and fifty years. Staff recommends 1) deferral of the 8/1/97 debt service payment and 2) extending the capital portion of the outstanding loan over a forty year period and amortization of the outstanding soft costs over a thirty year period. Exhibit F provides details.

**ENVIRONMENTAL CONSIDERATIONS:**

The Planning Services Division has reviewed the project and determined that the proposed Marina Loan Restructuring is exempt from the provisions of CEQA under Sections 15301 and 15323. The action will allow for the continued operation of an existing public facility, for the same purposes as currently operated and with no expansion of use beyond that currently existing. No specific Capital Improvement Project approvals are requested with this action. Any future CIP approvals will be subject to CEQA review.

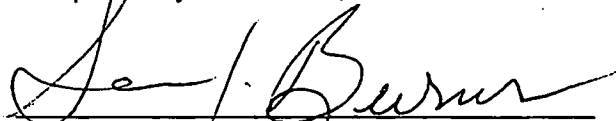
**POLICY CONSIDERATIONS:**

The actions proposed in this report are consistent with City policy to promote the stability of departmental funding operations.

**MBE/WBE:**

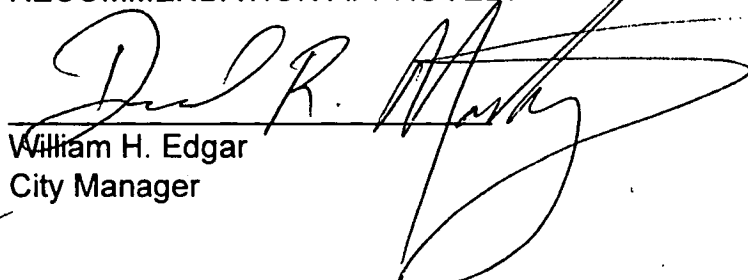
The Department of Community and Visitor Services will work with the Treasurer's Department to encourage full participation in the re-financing process.

Respectfully submitted,



Sam Burns, Director  
Community & Visitor Services

**RECOMMENDATION APPROVED:**



William H. Edgar  
City Manager

*for*

# Sacramento Marina

## Occupancy Year - Average

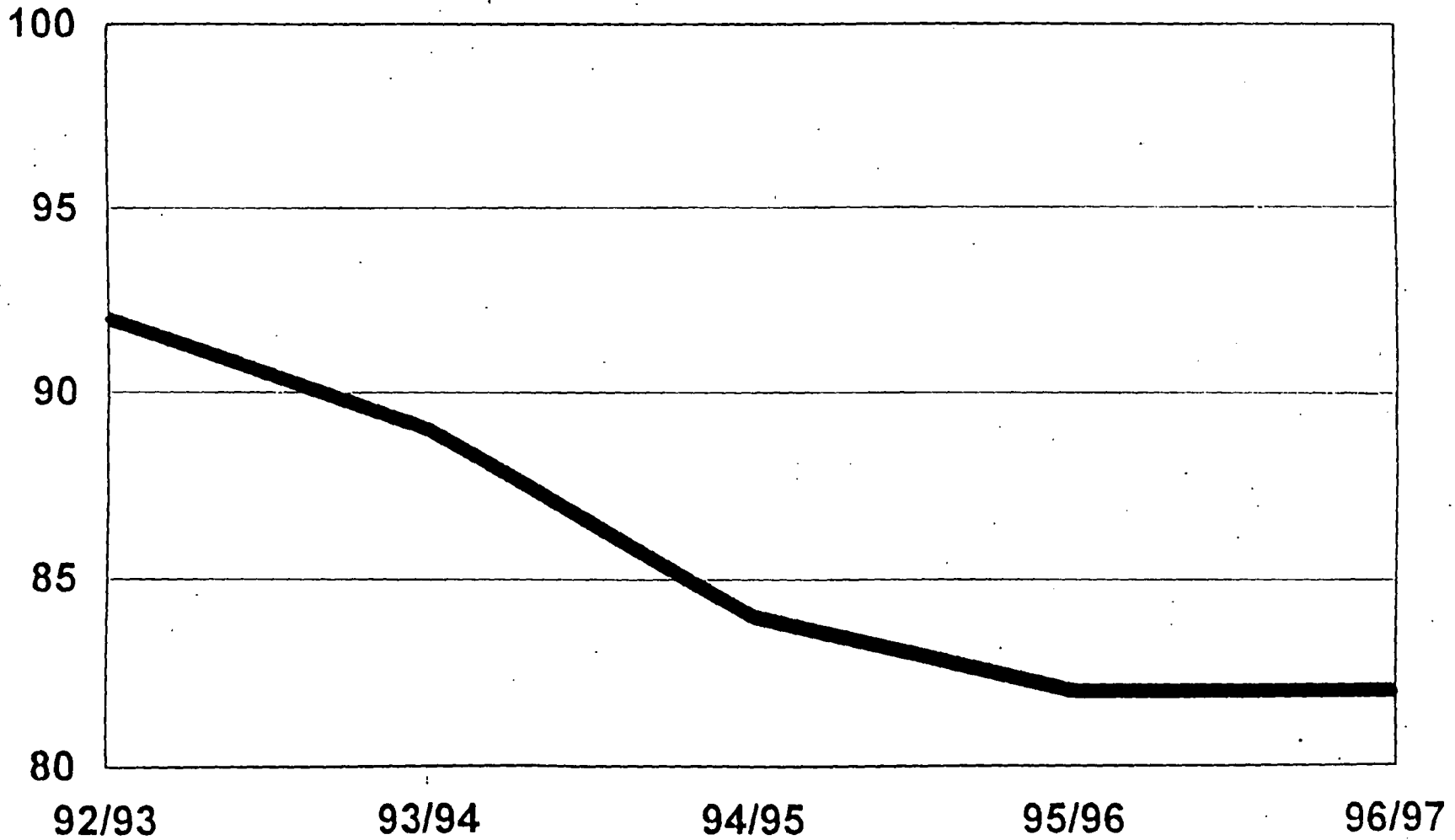


EXHIBIT A

## COMPARISON OF BERTHING RATES FOR AREA MARINAS

Facility	1993	1994	1995	1996	\$ Chng	% Chng
(Rate per foot of berth)	Rates	Rates	Rates	Rates	93 to 96	93 to 96
<b>COVERED BERTHS</b>						
Sacramento Marina (North Basin)						
30 foot berth	\$ 7.15	\$ 7.15	\$ 7.15	\$ 7.15	\$ -	0.00%
40 foot berth	\$ 7.15	\$ 7.15	\$ 7.15	\$ 7.15	\$ -	0.00%
Sacramento Marina (South Basin)						
30 foot berth	\$ 6.50	\$ 6.50	\$ 6.50	\$ 6.50	\$ -	0.00%
40 foot berth	\$ 6.50	\$ 6.50	\$ 6.50	\$ 6.50	\$ -	0.00%
River Bank (Sacramento)						
30 foot berth	\$ 8.00	\$ 8.00	\$ 8.00	\$ 8.33	\$ 0.33	4.13%
40 foot berth	\$ 8.50	\$ 8.50	\$ 8.25	\$ 8.75	\$ 0.25	2.94%
River View (Sacramento)						
30 foot berth	\$ 8.00	\$ 8.00	\$ 8.55	\$ 8.00	\$ -	0.00%
40 foot berth	\$ 8.00	\$ 8.00	\$ 10.50	\$ 8.00	\$ -	0.00%
Freeport Marina (Freeport)						
30 foot berth	\$ 6.35	\$ 6.35	\$ 7.00	\$ 7.00	\$ 0.65	10.24%
40 foot berth		-	\$ 7.00	\$ 7.00	\$ 7.00	0.00%
Cliff's Marina (Freeport)						
30 foot berth	\$ 6.70	\$ 6.70	\$ 6.70	\$ 6.67	\$ (0.03)	-0.45%
40 foot berth		-	-	-		-
Tower Park Marina (Terminus)						
30 foot berth	\$ 7.15	\$ 7.15	\$ 7.30	\$ 7.27	\$ 0.12	1.68%
40 foot berth	\$ 7.55	\$ 7.55	\$ 7.70	\$ 7.67	\$ 0.12	1.59%
Village West Marina (Stockton)						
30 foot berth	\$ 6.00	\$ 6.00	\$ 6.00	\$ 6.00	\$ -	0.00%
40 foot berth	\$ 6.75	\$ 6.75	\$ 6.75	\$ 6.75	\$ -	0.00%
<b>UNCOVERED BERTHS</b>						
Sacramento Marina (North Basin)						
30 foot berth	\$ 5.75	\$ 5.75	\$ 5.75	\$ 5.75	\$ -	0.00%
40 foot berth	\$ 5.75	\$ 5.75	\$ 5.75	\$ 5.75	\$ -	0.00%
Sacramento Marina (South Basin)						
30 foot berth	\$ 4.20	\$ 4.20	\$ 4.20	\$ 4.20	\$ -	0.00%
40 foot berth	\$ 4.20	\$ 4.20	\$ 4.20	\$ 4.20	\$ -	0.00%
River Bank (Sacramento)						
30 foot berth	\$ 6.00	\$ 6.00	\$ 5.80	\$ 6.17	\$ 0.17	2.83%
40 foot berth	\$ 7.25	\$ 7.25	\$ 6.25	\$ 6.63	\$ (0.62)	-8.55%
River View (Sacramento)						
30 foot berth	\$ 6.00	\$ 6.00	\$ 5.00	\$ 5.00	\$ (1.00)	-16.67%
40 foot berth	\$ 6.00	\$ 6.00	\$ 6.00		\$ (6.00)	-100.00%
Freeport Marina (Freeport)						
30 foot berth	\$ 5.80	\$ 5.80	\$ 6.35	\$ 6.00	\$ 0.20	3.45%
40 foot berth	\$ 5.80	\$ 5.80	\$ 5.80	\$ 6.00	\$ 0.20	3.45%
Cliff's Marina (Freeport)						
30 foot berth	\$ 5.50	\$ 5.50	\$ 5.50	\$ 5.50	\$ -	0.00%
40 foot berth		-	-	-		-
Sherwood Harbor (West Sac)						
30 foot berth	\$ 5.75	\$ 5.00	\$ 4.75	\$ 4.75	\$ (1.00)	-17.39%
40 foot berth	\$ 5.75	\$ 5.00	\$ 4.75	\$ 4.75	\$ (1.00)	-17.39%
Four Seasons Marina (West Sac)						
30 foot berth	\$ 5.50	\$ 4.50	\$ 5.00	-	\$ (5.50)	-100.00%
40 foot berth	\$ 5.50	\$ 4.50	\$ 5.00	-	\$ (5.50)	-100.00%
Village West Marina (Stockton)						
30 foot berth	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00	\$ -	0.00%
40 foot berth	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00	\$ -	0.00%

The last rate adjustment for the Sacramento Marina was a 5 percent increase in 1993.

## Berthing Fees

The rental of boat slips represents three-quarters of all revenue for the Marina Fund. In FY 97, approximately \$1.1 million is expected from slip rentals. Berthing revenues have remained relatively flat in recent years due to a combination of (1) no increase in berthing rates since 1993 and (2) declining occupancy at the Sacramento Marina.

The Marina Division conducts an annual survey of marina berthing rates. The chart on Exhibit B-1 compares rates since 1993 at the Sacramento Marina with eight other marinas in the area. Of the eight, two have raised rates, two have lowered rates and one marina has not changed rates. One marina increased rates for some types of slips and lowered them on others. Two marinas lowered the rates on some slips and made no change on others. For covered berths, three of six competitors have higher rates than the Sacramento Marina's North Basin slips while all six have higher rates than the South Basin slips. For uncovered berths, two of seven competitors are more expensive than the North Basin while all seven are more expensive than the South Basin.

While slip rental rates have remained relatively constant around the area, it is also important to remember that the Sacramento Marina offers services that other marinas do not such as gasoline sales, and 24-hour security.

These factors would tend to support a fee increase at this time. However, Exhibit A shows that the Sacramento Marina has also been experiencing declining occupancy even while fees have remained the same. Average monthly occupancy has dropped from 92 percent in 1992/93 to 84 percent through the first three-quarters of 1996/97. The winter months, traditionally the slowest, have shown the sharpest drop but the decline is also evident in the spring and fall while summer occupancy has remained high. Marina staff estimates that any additional revenue from a berthing fee increase would be nearly entirely offset by the loss of patrons who would move their boats to another marina, or who would store small boats out of the water on boat trailers. For example, staff projects a 5 percent increase in rates, or \$50,000 annually, would result in the loss of at least ten customers, a loss of approximately 2% of the tenants, or a projected loss of \$31,532 in annual revenue.



**MARINA FUND--5-YEAR PROJECTION (No Refinancing/No Capital Projects)****Assumptions:**

5% increase in Marina berthing rates every three years beginning in FY 99

Proposed boat brokerage operation beginning in FY 1997/98

Labor/Services and Supplies costs grown annually by 3%.

No change in existing debt service requirements

Capital Improvement Program reflects minimal maintenance requirements over next five years.

Fund reserves established for annual debt service payments and operational expenses.

(in \$ 000's)	<u>1996-97</u>	<u>1997-98</u>	<u>1998-99</u>	<u>1999-00</u>	<u>2000-01</u>	<u>2001-02</u>
BEGINNING FUND BALANCE(DEFICIT)	\$ (148)	\$ 16	\$ (7)	\$ (16)	\$ 58	\$ 90
<b>REVENUES</b>						
Berth Rentals	1,113	1,150	1,176	1,176	1,176	1,203
Interest	20	7	10	10	10	10
Rental--Real Property	2	-	-	-	-	-
Gas and Oil Sales	250	250	250	250	250	250
Miscellaneous (Snack Bar)	49	49	49	49	49	49
<i>Boat Brokerage</i>		30	40	50	60	70
<b>TOTAL REVENUES</b>	<b>1,434</b>	<b>1,486</b>	<b>1,525</b>	<b>1,535</b>	<b>1,545</b>	<b>1,582</b>
<b>EXPENDITURES</b>						
<i>Employee Services</i>	260	278	286	295	304	313
<i>Other Services &amp; Supplies</i>	550	571	588	606	624	643
Operating Transfer Out (Old Sac)	3	3	3	3	3	3
Debt Service--Marina Expansion	532	532	532	532	532	532
<b>Subtotal--Operations</b>	<b>1,345</b>	<b>1,384</b>	<b>1,409</b>	<b>1,436</b>	<b>1,463</b>	<b>1,491</b>
<b>CAPITAL IMPROVEMENT PROJECTS</b>						
Harbor Dredging	25	25	25	25	50	50
<b>Subtotal--CIP</b>	<b>25</b>	<b>25</b>	<b>25</b>	<b>25</b>	<b>50</b>	<b>50</b>
<b>TOTAL EXPENDITURES</b>	<b>1,370</b>	<b>1,409</b>	<b>1,434</b>	<b>1,461</b>	<b>1,513</b>	<b>1,541</b>
Current Surplus/(Deficit)	64	77	91	74	32	41
<b>OTHER FUND SOURCES/(USES)</b>						
Operating Transfer In (General Fund)	100	-	-	-	-	-
<i>Repayment of General Fund loan</i>	-	(100)	-	-	-	-
<b>ENDING FUND BALANCE</b>	<b>\$ 16</b>	<b>\$ (7)</b>	<b>\$ (16)</b>	<b>\$ 58</b>	<b>\$ 90</b>	<b>\$ 132</b>
<i>Reserve for Debt Service</i>	-	532	532	532	532	532
<i>Reserve for Operations (5% of rev)</i>	-	74	76	77	77	79
<b>AVAILABLE FUND BALANCE</b>	<b>\$ 16</b>	<b>\$ (613)</b>	<b>\$ (625)</b>	<b>\$ (551)</b>	<b>\$ (519)</b>	<b>\$ (480)</b>

## MARINA FUND--5-YEAR PROJECTION (No Refinancing)

**Assumptions:**

5% increase in Marina berthing rates every three years beginning in FY 99

Proposed boat brokerage operation beginning in FY 1997/98

Labor/Services and Supplies costs grown annually by 3%.

No change in existing debt service requirements

Capital Improvement Program reflects anticipated needs over next five years.

Fund reserves established for annual debt service payments and operational expenses.

(in \$ 000's)	<u>1996-97</u>	<u>1997-98</u>	<u>1998-99</u>	<u>1999-00</u>	<u>2000-01</u>	<u>2001-02</u>
BEGINNING FUND BALANCE(DEFICIT)	\$ (148)	\$ 16	\$ (7)	\$ (204)	\$ (308)	\$ (379)
<b>REVENUES</b>						
Berth Rentals	1,113	1,150	1,176	1,176	1,176	1,203
Interest	20	7	7	7	7	7
Rental--Real Property	2	-	-	-	-	-
Gas and Oil Sales	250	250	250	250	250	250
Miscellaneous (Snack Bar)	49	49	49	49	49	49
<i>Boat Brokerage</i>		30	40	50	60	70
<b>TOTAL REVENUES</b>	<b>1,434</b>	<b>1,486</b>	<b>1,522</b>	<b>1,532</b>	<b>1,542</b>	<b>1,579</b>
<b>EXPENDITURES</b>						
<i>Employee Services</i>	260	278	286	295	304	313
<i>Other Services &amp; Supplies</i>	550	571	588	606	624	643
Operating Transfer Out (Old Sac)	3	3	3	3	3	3
Debt Service--Marina Expansion	532	532	532	532	532	532
<b>Subtotal--Operations</b>	<b>1,345</b>	<b>1,384</b>	<b>1,409</b>	<b>1,436</b>	<b>1,463</b>	<b>1,491</b>
<b>CAPITAL IMPROVEMENT PROJECTS</b>						
Harbor Dredging	25	25	25	25	50	50
<i>North Basin Bank Stabilization</i>	-	-	50	50	-	-
<i>Fuel Dock Replacement</i>	-	-	25	25	-	-
<i>South Basin Dock Replacement</i>	-	-	100	100	100	100
<i>North Basin Dock Maintenance</i>	-	-	10	-	-	-
<b>Subtotal--CIP</b>	<b>25</b>	<b>25</b>	<b>210</b>	<b>200</b>	<b>150</b>	<b>150</b>
<b>TOTAL EXPENDITURES</b>	<b>1,370</b>	<b>1,409</b>	<b>1,619</b>	<b>1,636</b>	<b>1,613</b>	<b>1,641</b>
Current Surplus/(Deficit)	64	77	(97)	(104)	(71)	(62)
<b>OTHER FUND SOURCES/(USES)</b>						
Operating Transfer In (General Fund)	100	-	-	-	-	-
<i>Repayment of General Fund loan</i>	-	(100)	-	-	-	-
<b>ENDING FUND BALANCE</b>	<b>\$ 16</b>	<b>\$ (7)</b>	<b>\$ (204)</b>	<b>\$ (308)</b>	<b>\$ (379)</b>	<b>\$ (440)</b>
<i>Reserve for Debt Service</i>	-	532	532	532	532	532
<i>Reserve for Operations (5% of rev)</i>	-	74	76	77	77	79
<b>AVAILABLE FUND BALANCE</b>	<b>\$ 16</b>	<b>\$ (613)</b>	<b>\$ (813)</b>	<b>\$ (917)</b>	<b>\$ (988)</b>	<b>\$ (1,051)</b>

## MARINA FUND--5-YEAR PROJECTION (with Refinancing)

## Assumptions:

5% increase in Marina berthing rates every three years beginning in FY 99

Proposed boat brokerage operation beginning in FY 1997/98

Labor/Services and Supplies costs grown annually by 3%.

Debt Service reflects State-approved refinancing of existing debt over 40 years with deferral of payment in Year 1,

interest only payments in Years 2-6 and principal and interest for Years 7-40.

Capital Improvement Program reflects anticipated needs over next five years.

Fund reserves established for annual debt service payments and operational expenses.

(In \$ 000's)	<u>1996-97</u>	<u>1997-98</u>	<u>1998-99</u>	<u>1999-00</u>	<u>2000-01</u>	<u>2001-02</u>	<u>2002-03</u>	<u>2003-04</u>
BEGINNING FUND BALANCE(DEFICIT)	\$ (148)	\$ 16	\$ 525	\$ 539	\$ 646	\$ 786	\$ 936	\$ 1,015
<b>REVENUES</b>								
Berth Rentals	1,113	1,150	1,176	1,176	1,176	1,203	1,203	1,203
Interest	20	7	25	25	25	25	25	25
Rental--Real Property	2	-	-	-	-	-	-	-
Gas and Oil Sales	250	250	250	250	250	250	250	250
Miscellaneous (Snack Bar)	49	49	49	49	49	49	49	49
<i>Boat Brokerage</i>		30	40	50	60	70	75	75
<b>TOTAL REVENUES</b>	<b>1,434</b>	<b>1,486</b>	<b>1,540</b>	<b>1,550</b>	<b>1,560</b>	<b>1,597</b>	<b>1,602</b>	<b>1,602</b>
<b>EXPENDITURES</b>								
<i>Employee Services</i>	260	278	286	295	304	313	322	332
<i>Other Services &amp; Supplies</i>	550	571	588	606	624	643	662	682
Operating Transfer Out (Old Sac)	3	3	3	3	3	3	3	3
<i>Debt Service--Marina Expansion</i>	532	0	339	339	339	339	460	460
<b>Subtotal--Operations</b>	<b>1,345</b>	<b>852</b>	<b>1,216</b>	<b>1,243</b>	<b>1,270</b>	<b>1,298</b>	<b>1,447</b>	<b>1,477</b>
<b>CAPITAL IMPROVEMENT PROJECTS</b>								
Harbor Dredging	25	25	25	25	50	50	25	25
<i>North Basin Bank Stabilization</i>	-	-	50	50	-	-	-	-
<i>Fuel Dock Replacement</i>	-	-	25	25	-	-	-	-
<i>South Basin Dock Replacement</i>	-	-	100	100	100	100	50	50
<i>North Basin Dock Maintenance</i>	-	-	10	-	-	-	-	-
<b>Subtotal--CIP</b>	<b>25</b>	<b>25</b>	<b>210</b>	<b>200</b>	<b>150</b>	<b>150</b>	<b>75</b>	<b>75</b>
<b>TOTAL EXPENDITURES</b>	<b>1,370</b>	<b>877</b>	<b>1,426</b>	<b>1,443</b>	<b>1,420</b>	<b>1,448</b>	<b>1,522</b>	<b>1,552</b>
Current Surplus/(Deficit)	64	609	114	107	140	149	80	50
<b>OTHER FUND SOURCES/(USES)</b>								
Operating Transfer In (General Fund)	100	-	-	-	-	-	-	-
<i>Repayment of General Fund loan</i>	-	(100)	-	-	-	-	-	-
<b>ENDING FUND BALANCE</b>	<b>\$ 16</b>	<b>\$ 525</b>	<b>\$ 539</b>	<b>\$ 646</b>	<b>\$ 786</b>	<b>\$ 936</b>	<b>\$ 1,015</b>	<b>\$ 1,066</b>
<i>Reserve for Debt Service</i>	-	339	339	339	339	339	460	460
<i>Reserve for Operations (5% of rev)</i>	-	74	77	78	78	80	80	80
<b>AVAILABLE FUND BALANCE</b>	<b>\$ 16</b>	<b>\$ 112</b>	<b>\$ 123</b>	<b>\$ 229</b>	<b>\$ 369</b>	<b>\$ 517</b>	<b>\$ 475</b>	<b>\$ 525</b>

City of Sacramento  
Marina Loan Refinancing

30/40 Year Loan  
Five Year Interest Only

A	B	C	D	E	F	G
Date	1/3 Debt 30 Yr.	2/3 Debt 40 Yr.	Combined New Annual Payment	Current Annual PMT	Annual Gain/(Loss)	Present Value 5/1/97 @ 6.000%
8/1/97	0.00	0.00	0.00	540,177.00	540,177.00	532,365.16
8/1/98	122,901.62	216,566.78	339,468.39	540,177.00	200,708.61	186,609.47
8/1/99	122,901.62	216,566.78	339,468.39	540,176.97	200,708.58	176,046.64
8/1/00	122,901.62	216,566.78	339,468.39	540,177.00	200,708.61	166,081.76
8/1/01	122,901.62	216,566.78	339,468.39	540,177.00	200,708.61	156,680.91
8/1/02	122,901.62	216,566.78	339,468.39	540,177.00	200,708.61	147,812.18
8/1/03	184,185.90	275,619.47	459,805.37	540,177.00	80,371.63	55,839.45
8/1/04	184,185.90	275,619.47	459,805.37	540,177.00	80,371.63	52,678.72
8/1/05	184,185.90	275,619.47	459,805.37	540,177.00	80,371.63	49,696.91
8/1/06	184,185.90	275,619.47	459,805.37	540,177.00	80,371.63	46,883.88
8/1/07	184,185.90	275,619.47	459,805.37	540,177.00	80,371.63	44,230.07
8/1/08	184,185.90	275,619.47	459,805.37	540,177.00	80,371.63	41,726.48
8/1/09	184,185.90	275,619.47	459,805.37	540,177.00	80,371.63	39,364.61
8/1/10	184,185.90	275,619.47	459,805.37	540,177.00	80,371.63	37,136.42
8/1/11	184,185.90	275,619.47	459,805.37	540,177.00	80,371.63	35,034.36
8/1/12	184,185.90	275,619.47	459,805.37	540,177.00	80,371.63	33,051.28
8/1/13	184,185.90	275,619.47	459,805.37	540,177.00	80,371.63	31,180.46
8/1/14	184,185.90	275,619.47	459,805.37	540,177.00	80,371.63	29,415.52
8/1/15	184,185.90	275,619.47	459,805.37	540,173.01	80,367.64	27,749.12
8/1/16	184,185.90	275,619.47	459,805.37	393,307.00	(66,498.37)	(21,660.73)
8/1/17	184,185.90	275,619.47	459,805.37	393,277.04	(66,528.33)	(20,443.86)
8/1/18	184,185.90	275,619.47	459,805.37	187,651.28	(272,154.09)	(78,897.86)
8/1/19	184,185.90	275,619.47	459,805.37	71,297.00	(388,508.37)	(106,253.90)
8/1/20	184,185.90	275,619.47	459,805.37		(459,805.37)	(118,634.96)
8/1/21	184,185.90	275,619.47	459,805.37		(459,805.37)	(111,919.77)
8/1/22	184,185.90	275,619.47	459,805.37		(459,805.37)	(105,584.69)
8/1/23	184,185.90	275,619.47	459,805.37		(459,805.37)	(99,608.20)
8/1/24	184,185.90	275,619.47	459,805.37		(459,805.37)	(93,970.00)
8/1/25	184,185.90	275,619.47	459,805.37		(459,805.37)	(88,650.94)
8/1/26	184,185.90	275,619.47	459,805.37		(459,805.37)	(83,632.96)
8/1/27	184,185.90	275,619.47	459,805.37		(459,805.37)	(78,899.02)
8/1/28		275,619.47	275,619.47		(275,619.47)	(44,617.13)
8/1/29		275,619.47	275,619.47		(275,619.47)	(42,091.63)
8/1/30		275,619.47	275,619.47		(275,619.47)	(39,709.08)
8/1/31		275,619.47	275,619.47		(275,619.47)	(37,461.40)
8/1/32		275,619.47	275,619.47		(275,619.47)	(35,340.94)
8/1/33		275,619.47	275,619.47		(275,619.47)	(33,340.51)
8/1/34		275,619.47	275,619.47		(275,619.47)	(31,453.31)
8/1/35		275,619.47	275,619.47		(275,619.47)	(29,672.94)
8/1/36		275,619.47	275,619.47		(275,619.47)	(27,993.34)
8/1/37		275,619.47	275,619.47		(275,619.47)	(26,408.81)
	5,219,155.55	10,729,515.36	15,948,670.91		(4,639,779.61)	533,337.42

APPROVED  
BY THE CITY COUNCIL

MAY 6 1997

OFFICE OF THE  
CITY CLERK

**RESOLUTION NO. 97-214**

ADOPTED BY THE SACRAMENTO CITY COUNCIL

ON DATE OF \_\_\_\_\_

**SACRAMENTO MARINA LOAN RESTRUCTURING**

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

Authorizes the City Manager to take the following actions to stabilize the Marina Fund:

- 1) Request the City Treasurer to propose a refinancing plan to the State of California Department of Boating and Waterways for four Marina loans;
- 2) Authorize the City Treasurer to execute the necessary documents to arrange loan refinancing with the State of California Department of Boating and Waterways.
- 3) Direct staff to develop a long-term operating and capital plan for the Sacramento Marina.

\_\_\_\_\_  
MAYOR

ATTEST:

\_\_\_\_\_  
CITY CLERK

FOR CITY CLERK USE ONLY

RESOLUTION NO: \_\_\_\_\_

DATE ADOPTED: \_\_\_\_\_ 13