

RESOLUTION NO. 2003-038

ADOPTED BY THE SACRAMENTO CITY COUNCIL

ON DATE OF JAN 30 2003

**A RESOLUTION OF THE CITY COUNCIL OF SACRAMENTO
REGARDING A THREE YEAR LEASE WITH VIACOM OUTDOOR
FOR THREE OUTDOOR ADVERTISING STRUCTURES**

WHEREAS, on October 8, 2002, the City Council authorized the City Manager to issue a Request for Proposals (RFP) to lease or relocate three city owned billboard structures,

WHEREAS, on December 10, 2002, the City Council accepted Viacom Outdoor as the successful bid and authorized the City Manager to generate a lease with Viacom Outdoor based on the three-year term.

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


- 1) Approves the execution of a three year billboard lease agreement between the City of Sacramento and Viacom Outdoor, and
- 2) Authorizes an annual interest allocation to the Sutter Landing Park Development CIP (PN: LS11) earned from the advance deposit of \$557,000 from Viacom Outdoor. The interest allocation will be based upon the unspent balance of the Viacom funds in the project until such time the lease is expired. The interest rate to be used will be the interest rate earned by the City's Investment Pool "A" for that fiscal year.

APPROVED:



Mayor

ATTEST:



City Clerk

FOR CITY CLERK USE ONLY

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