



CITY OF SACRAMENTO
CALIFORNIA

OFFICE OF THE
CITY MANAGER

July 16, 1985

CITY HALL
915 I STREET - 95814
(916) 449-5704

Budget & Finance Committee
Sacramento, California

Honorable Members In Session:

Subject: Capital Loan to the Old Sacramento Business Improvement
District

SUMMARY

The attached Council report recommends that the City provide a capital loan of \$31,500 to the Old Sacramento Business Improvement District for the purchase of seasonal decorations.

RECOMMENDATION

It is recommended that the Budget and Finance Committee review and approve the report for action by the City Council.

Respectfully submitted,

Solon Wisham Jr.
SOLON WISHAM,
Assistant City Manager

Attachment

July 23, 1985
District 1



CITY OF SACRAMENTO
CALIFORNIA

OFFICE OF THE
CITY MANAGER

July 16, 1985

CITY HALL
915 I STREET - 95814
(916) 449-5704

City Council
Sacramento, California

Honorable Members In Session

Subject: Capital Loan to the Old Sacramento Business Improvement Area

SUMMARY

This report recommends that the City Council, by resolution authorize the City Manager to enter into an agreement with the Old Sacramento Citizens and Merchants Association for a capital loan of \$31,500 to benefit the Old Sacramento Business Improvement Area.

BACKGROUND

Recently, the City Council approved the establishment of a Business Improvement District (BID) for the Old Sacramento Historic District. The Old Sacramento Citizens and Merchants Association is designated to be the recipient of all funds generated by the City as a result of the BID. The annual receipts generated by the surcharge on business licenses in the existing Old Sacramento Business Improvement District amounts to \$50,000 which is advanced to the Citizens and Merchants Association by the City on a monthly basis as it is collected.

The Citizens and Merchants Association has requested that the City structure a loan to advance funds for a capital project for the BID amounting to \$31,500. The loan is for the purpose of purchasing new decorations for buildings and light standards throughout the Old Sacramento Historic District. These decorations have a life expectancy of 10+ years. The Association would like to repay this loan in six equal annual payments at a simple interest rate equivalent to the rate for City funds invested in Pool A by the City Treasurer.

FINANCIAL DATA

A capital loan in the amount of \$31,500 can be repaid by the Old Sacramento Citizens and Merchants Association in six equal payments of principal of \$5,250 plus interest on the remaining balance at the rate achieved by the City investments in Pool A.

RECOMMENDATION

It is recommend that the City Council, by resolution, authorize the City Manager to execute an agreement with the Old Sacramento Citizens and Merchants Association for a loan in the amount of \$31,500 to finance the capital purchase of seasonal decorations for the buildings and light standards in the Old Sacramento Historic District.

Respectfully submitted,

Solon Wisham, Jr.
SOLON WISHAM, JR.

RECOMMENDATION APPROVED

Walter J. Slipe

WALTER J. SLIPE, CITY MANAGER

April 30, 1985
District 1

RESOLUTION No.

Adopted by The Sacramento City Council on date of

RESOLUTION AUTHORIZING THE CITY MANAGER TO EXECUTE
AN AGREEMENT WITH THE OLD SACRAMENTO CITIZENS AND
MERCHANTS ASSOCIATION FOR A LOAN OF \$31,500

Be It Resolved By the Council of the City of Sacramento:

The City Manager is hereby authorized and directed on behalf of the City of Sacramento to execute an agreement with the Old Sacramento Citizens and Merchants Association for a loan of \$31,500 to finance the capital purchase of seasonal decorations for the buildings and light standards in the Old Sacramento Historic District.

MAYOR

ATTEST:

CITY CLERK