

## RESOLUTION No. 232

Adopted by The Sacramento City Council on date of  
December 20, 1946

WHEREAS, the City of Sacramento heretofore entered into certain agreements for the purchase of certain fire houses, clinics and other municipal buildings and lands under a deferred payment plan and these agreements are held in escrow pending the final payment of principal and interest according to the terms of the contracts; and

WHEREAS, the City of Sacramento is now desirous of discharging and paying off the sums that are now due and payable according to the purchase option clauses in these agreements, whereby the City will be delivered bills of sale to these various properties upon said payment to the escrow holder for the benefit of the parties who loaned these sums to the City; and

WHEREAS, there is available in the Retirement Board funds sums which can be used for payment of these outstanding amounts, and the City is willing to reimburse the Retirement Fund for these amounts advanced and hereinafter set out at the rate of 1/5th or 20% per annum, payable in 5 years, of the outstanding balance, plus 3% interest upon the unpaid balance; and

WHEREAS, according to the option clause or accelerator clause provided in said agreements, the balance due can be paid off at certain yearly dates fixed according to the terms of said agreements; and

WHEREAS, the City is desirous of paying off these balances at the dates fixed which are most advantageous to the City,

NOW, THEREFORE, BE IT RESOLVED that the City of Sacramento does hereby authorize and direct the Controller to borrow and loan for the City from the Retirement Board Fund the sum of \$113,791.47, for the purpose of discharging and paying off the unpaid balances on these loans and contracts at the, at the times specifies hereafter, from the following named companies, funds and associations, to-wit:

<u>DATE</u>	<u>NAME</u>	<u>OPTION PRICE</u>
1/1/47	Fire Dept. Relief - Seville & Granada	\$ 2,811.09
@ "	Police Widows & Orphans Assn- McClatchy Pool	24,844.34
"	Fire Department Relief- Machine Shop-Corp. Yard	11,817.99
1/31/47	Wright Holding Co. - Clinic, 5th & Eye Sts	22,308.76
5/1/47	Ben Ali Mystic Fund- Pound Building	6,705.46

# RESOLUTION No.

Adopted by The Sacramento City Council on date of

#21.

DATE	NAME	OPTION PRICE
7/1/47	Fire Dept. Relief - Stockton Blvd.	\$ 941.60
7/1/47	Sutter Realty Co. Clinic, Oak Park	27,951.87
10/1/47	Police Widows & Orphans Assn - Airport Hangar	7,017.72
11/1/47	Ben Ali Mystic Fund- Carpenter Shop- Corp. Yards	9,392.64
TOTALS		\$ 113,791.47

and that the Controller be further authorized and directed to reimburse the said Retirement Board fund at the rate of 1/5th or 20% per year for 5 years of the amount loaned, plus 3% interest thereon and each succeeding year there be contained in the budget and the appropriation ordinance a sum equal to 1/5th or 20% of the amount loaned, plus interest at the rate of 3% per annum, for the purpose of reimbursing the Retirement Board funds for the amount loaned until the full amount, plus interest, has been paid, and that upon final payment, the Retirement Board shall deliver to the City the Bills of Sale now in the possession of the escrow holder of the above transactions to the City.

That the City Controller is further authorized to perform all acts and execute the necessary documents to effect the purposes of this resolution.

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Mayor

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City Clerk