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**DEPARTMENT OF PARKS
AND COMMUNITY SERVICES**

ROBERT P. THOMAS
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ASSISTANT DIRECTOR

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CITY OF SACRAMENTO
CALIFORNIA

February 4, 1988

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DIVISIONS:
CROCKER ART MUSEUM
GOLF
METROPOLITAN ARTS
MUSEUM AND HISTORY
PARKS
RECREATION
ZOO

**Budget and Finance Committee
Sacramento, California**

Honorable Members in Session:

SUBJECT: Acquisition of Lot A River Oaks East #1 (CIP #HA21)

SUMMARY

This report recommends that the FY 1987-88 City budget be amended to transfer funds for the acquisition of Lot A River Oaks East #1. No additional funds are requested.

BACKGROUND INFORMATION

On November 14, 1986 the City Council authorized the execution of Public Improvement Proceeding No. 86121 and 86120 for the subdivision of River Oaks East #1. The terms of this agreement require that 2.828 acres be dedicated to the City for park purposes. The land is valued at \$60,107.67.

Terms of the agreement include that the amount owed to the subdivider for Lot A of River Oaks East #1, \$60,107.67, plus the credit to the subdivider from River Oaks East #1, \$77,994.43, be reduced by the amount of Quimby fees owed to the City, \$87,804.14, whereby the City shall pay the difference, \$50,297.96 (\$60,107.67 and \$77,994.43 - \$87,804.14). Funds are available in the Quimby Act Reserve to transfer to the Sacramento River Project in order that the City may pay the difference of \$50,297.96 to the subdivider.

FINANCIAL DATA

Funds for acquisition of Lot A River Oaks East #1, in the amount of \$50,297.96, are available from the Quimby Act Reserve Fund. No additional funds are required.

RECOMMENDATION

It is recommended that the Budget and Finance Committee approve this report and refer it to the full City Council for action. Further, it is recommended that the City Council, by resolution:

1. Authorize the purchase of Lot A River Oaks East #1 according to the terms of Subdivision Improvement Proceeding No. 86121.
2. Authorize the fund transfer of \$50,297.96 from the FY 1987-88 Quimby Act Reserve Fund to the Sacramento River project for the purchase of Lot A River Oaks East #1.
3. Authorize payment of \$50,297.96 from the Sacramento River project to Lamray Development and Construction under the terms of Subdivision Improvement Proceeding No. 86121 and 86120.

Respectfully submitted,

for - G. Eiling Linggi
ROBERT P. THOMAS, Director
Parks and Community Services

Recommendation Approved:


JACK R. CRIST
Deputy City Manager

RPT:hw

February 16, 1988
District 8

RESOLUTION No.

Adopted by The Sacramento City Council on date of

**RESOLUTION AMENDING THE CITY CAPITAL IMPROVEMENT
BUDGET FOR FY 1987-88 FOR THE ACQUISITION OF
LOT A OF THE RIVER OAKS EAST #1 SUBDIVISION**

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

1. The purchase of Lot A, River Oaks East #1, according to the terms of the Subdivision Improvement Proceeding No. 86121 and 86120 is hereby authorized.
2. The City budget for FY 1987-88 is hereby amended by transferring \$50,297.96 from the Quimby Act Reserve Fund No. 710-710-7012-4999 to the Sacramento River Project No. 710-500-HA21-4813 for the purpose stated in paragraph one above.
3. The payment of \$50,297.96 from the Sacramento River Project to Lamray Development and Construction Company under the terms of Subdivision Improvement Proceeding No. 86121 and 86120 is hereby authorized.

MAYOR

ATTEST:

CITY CLERK