



APPROVED
BY THE CITY COUNCIL

1.17

MAY 19 1998

OFFICE OF THE
CITY TREASURER

THOMAS P. FRIERY
TREASURER

May 13, 1998
F2566JNW.DOC

CITY OF SACRAMENTO OFFICE OF THE
CALIFORNIA CITY CLERK

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SACRAMENTO, CA
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City Council
Sacramento, California

Honorable Members in Session:

**SUBJECT: TRANSFER OF PROPERTY OWNED BY THE PARKING AUTHORITY OF THE
CITY OF SACRAMENTO TO THE CITY OF SACRAMENTO.**

LOCATION / COUNCIL DISTRICT: District 1

RECOMMENDATION

This report recommends that the City Council, acting in its capacity as the legislative body of the Parking Authority of the City of Sacramento, adopts the attached resolution authorizing the City Manager to execute the Grant Deeds included in this report as Attachment 1. [Requires two-thirds (2/3) vote]

CONTACT PERSON: Thomas P. Friery, City Treasurer 264-5168

FOR COUNCIL MEETING OF: May 19, 1998

SUMMARY

This resolution will allow for the transfer of all property owned by the Parking Authority of the City of Sacramento (the "Authority") to the City of Sacramento in accordance with the provisions of Section 32667 (Parking Law of 1949) of the Streets & Highways Code. This transfer will not be in contravention of any bond covenant or agreement as all bonds outstanding related to the Authority were redeemed on April 14, 1998.

After title is transferred on the indicated properties, City staff will return to Council to dissolve the Authority.

COMMITTEE/COMMISSION ACTION: None

BACKGROUND INFORMATION

In concurrence with the California Environmental Protection Agency Project (Cal/EPA), a proposed 25-story 950,000 square foot building that will house approximately 3,500 people, the City will contribute 2.5 acres of land for the project which currently contains a parking lot known as Lot B (block bounded by H Street, I Street, 10th Street and 11th Street). Title to the property is currently held in the name of the Authority, and will need to be transferred to the City prior to the initial Cal/EPA financing in June 1998.

In addition to Lot B, the following off-street parking facilities are held in title by the Authority and will also be transferred to the City (legal descriptions of the properties are included in the Grant Deeds, see Attachment 1):

- Lot A: Block bounded by 6th, 7th, L Street, and Capital Mall
- Lot C: North one-half of block bounded by H, I, 14th and 15th Streets.
- Lot E: Lots 3,4,5,6,7, and 8, of the block bounded by I, J, 12th and 13th Streets.
- Lot H: South one-half of block bounded by K, L, 10th and 11th Streets.

As stated in Section 32667 of the California Streets and Highways Code (Parking Law of 1949), the transfer of property of the Authority to the City requires a two-thirds (2/3) vote of the legislative body of the Authority, and shall not be made in contravention of any covenant or agreement made with the holders of bonds of the Authority issued and outstanding.

Parking Authority of the City of Sacramento

On September 12, 1968, the City Council, by Resolution No. 421, established the Parking Authority of the City of Sacramento under and pursuant to the Parking Law of 1949, and declared itself as the legislative body of the Parking Authority. The Authority was needed to issue bonds for the purpose of financing the cost of extensions and improvements to the municipal parking system including the construction of the multi-level off street parking facility at 10th and L Streets (Lot H). Parking revenue from the five parking lots named above was used as security for the bonds.

On April 14, 1998, all of the outstanding bonds related to the 1968 Parking Revenue Bond issue of the Authority were redeemed. Therefore, transfer of the property to the City will not violate any bond covenants or agreements.

FINANCIAL CONSIDERATIONS

There will be no financial impacts to the City relating to the property title transfer; however, there was a minimal up-front cost to the Parking Fund to redeem all of the outstanding bonds related to the Authority as shown below:

Cost of 1968 Parking Revenue Bond Call:

Series A Principal	\$ 530,000
Series B Principal	905,000
Accrued Interest (Jan 1 to April 14)	23,654
Call Premium	0
Publication of Call Notice expense	<u>4,654</u>
Total Cost of Call	\$1,463,308

Funds on Hand:

1968 Parking Bond Reserve Fund	\$ 1,046,030
'68 Parking Bond Insurance Reserve Fund	222,300
'68 Parking Bond Surplus Fund	91,339
Accrued Interest	<u>23,654</u>
Total Funds on Hand	\$ 1,383,323

Net Funds from Cash **\$79,985**

Gross debt service **savings** from April 14, 1998 to July 1, 1999 (scheduled maturity) will be **\$89,570.76**. A present value analysis of the savings indicates approximately a break even situation; however, the goal of the early redemption was the flexibility that will be gained by the City after the pending elimination of the Parking Authority.

POLICY CONSIDERATIONS

Transfer of property of the Authority to the City is consistent with Section 32667 of the California Streets and Highways Code (Parking Law of 1949). This action will also comply with the legal requirements for the issuance of bonds for the Cal/EPA Project.

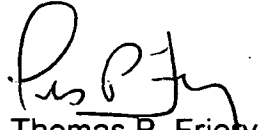
ENVIRONMENTAL CONSIDERATIONS

This action is exempt from the California Environmental Quality Act (CEQA) under section 15061 (b)(3) of the CEQA Guidelines.

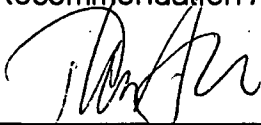
MBE/WBE

This transaction does not involve the purchase of goods or services for the City, therefore, M/WBE efforts are not applicable.

Respectfully submitted,


Thomas P. Friery
City Treasurer

Recommendation Approved:



William H. Edgar, City Manager

Attachment (1)

APPROVED
BY THE CITY COUNCIL

MAY 19 1998

OFFICE OF THE
CITY CLERK

RESOLUTION NO. 98-190

ADOPTED BY THE SACRAMENTO CITY COUNCIL

ON DATE OF _____

**RESOLUTION AUTHORIZING THE CITY MANAGER TO EXECUTE GRANT DEEDS
TRANSFERING THE INDICATED PROPERTY OF THE PARKING AUTHORITY OF THE CITY
OF SACRAMENTO TO THE CITY OF SACRAMENTO**

WHEREAS, the Council of the City of Sacramento in its Resolution No. 421 dated September 12, 1968, declared itself as the Parking Authority; and,

WHEREAS, all bonds issued by the Parking Authority of the City of Sacramento have been redeemed.

NOW, THEREFORE, BE IT RESOLVED by the Parking Authority, under the provisions of Section 32667 of the California Streets & Highways Code, that the City Manager is hereby authorized to execute the Grant Deeds shown as Attachment 1 and incorporated herein by this reference, transferring the following property from the Parking Authority to the City of Sacramento:

- Lot A: Block bounded by 6th, 7th, L Street, and Capital Mall.
- Lot B: Block bounded by H, I, 10th and 11th Streets.
- Lot C: North one-half of block bounded by H, I, 14th and 15th Streets.
- Lot E: Lots 3,4,5,6,7, and 8, of the block bounded by I, J, 12th and 13th Streets.
- Lot H: South one-half of block bounded by K, L, 10th and 11th Streets.

Parking Authority of the City of Sacramento

Chairman

ATTEST:

Clerk

5

FOR CITY CLERK USE ONLY

RESOLUTION NO.: _____

DATE ADOPTED: _____

ATTACHMENT 1

GRANT DEEDS

RECORDING REQUESTED BY
AND FOR THE BENEFIT OF
CITY OF SACRAMENTO
NO FEE DOCUMENT

WHEN RECORDED MAIL TO
CITY OF SACRAMENTO
Real Estate Services
915 "I" Street, Room 200
Sacramento, California 95814

SPACE ABOVE THIS LINE FOR RECORDER'S USE

ACQ-7239-

RES File

504623

Escrow

006-0055-001

AP

GRANT DEED

PARKING AUTHORITY OF THE CITY OF SACRAMENTO, A PUBLIC BODY, CORPORATE AND POLITIC

grants to the CITY OF SACRAMENTO, a municipal corporation, the real property in the City of Sacramento, County of Sacramento, State of California, described as follows:

SEE ATTACHED LEGAL DESCRIPTION MARKED EXHIBIT 'A'

Dated: _____

CITY MANAGER

Signed in the presence of:

CITY CLERK

EXHIBIT "A"

The North one-half of the block bounded by 14th and 15th Streets, "H" and "I" Streets of the City of Sacramento, according to the official plat thereof.

Assessor's Parcel No: 006-0055-001

REAL PROPERTY ACCEPTANCE

This is to certify that the City of Sacramento, a municipal corporation, acting by and through its Director of Public Works, hereby accepts the real property, or interest therein, conveyed by the within document and consents to the recordation thereof. The Director of Public Works is authorized to execute this acceptance by Resolution No. 84537, passed and adopted by the City Council of Sacramento, June 26th, 1984, pursuant to Section 27281 of the Government Code of the State of California, and recorded in the office of the County Recorder of Sacramento County, in Book 84-07-10, at Page 970, Official Records.

Dated: _____



MICHAEL KASHIWAGI, Director
Public Works, Technical Services
Sacramento, California

RECORDING REQUESTED BY
AND FOR THE BENEFIT OF
CITY OF SACRAMENTO
NO FEE DOCUMENT

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Real Estate Services
915 "I" Street, Room 200
Sacramento, California 95814

SPACE ABOVE THIS LINE FOR RECORDER'S USE

ACO-7239-

RES File

504622

Escrow

006-0043-001 & 006-0043-002

AP

GRANT DEED

PARKING AUTHORITY OF THE CITY OF SACRAMENTO, A PUBLIC BODY, CORPORATE AND POLITIC

grants to the CITY OF SACRAMENTO, a municipal corporation, the real property in the City of Sacramento, County of Sacramento, State of California, described as follows:

SEE ATTACHED LEGAL DESCRIPTION MARKED EXHIBIT 'A'

Dated: _____

CITY MANAGER

Signed in the presence of:

CITY CLERK

EXHIBIT "A"

PARCEL NO. 1:

Lots 1, 2, 3, 4, 5, 6, 7, and 8 in the block bounded by 10th and 11th, "H" and "I" Streets of the City of Sacramento, according to the official plat thereof, together with all of the alley within said block.

EXCEPTING FROM said Lot 5 the following described parcel:

Beginning at the Southeasterly corner of said Lot 5; thence along the Southerly line of said Lot 5 which is also the Northerly line of said "I" Street Westerly 15.45 feet; thence Northeasterly 20.66 feet, more or less, to a point in the Easterly line of said Lot 5 which lies along said Easterly line Northerly 13.72 feet from the Southeasterly corner of said Lot 5; thence along said Easterly line Southerly 13.72 feet to the point of beginning.

PARCEL NO. 2:

All that portion of Lot 5 in the block bounded by 10th and 11th, "H" and "I" Streets of the City of Sacramento, according to the official plat thereof, described as follows:

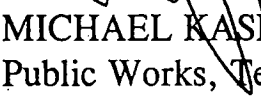
Beginning at the Southeasterly corner of said Lot 5; thence along the Southerly line of said Lot 5 which is also the Northerly line of said "I" Street Westerly 15.45 feet; thence Northeasterly 20.66 feet, more or less, to a point in the Easterly line of said Lot 5 which lies along said Easterly line Northerly 13.72 feet from the Southeasterly corner of said Lot 5; thence along said Easterly line Southerly 13.72 feet to the point of beginning.

Assessor's Parcel No: 006-0043-001 & 002

REAL PROPERTY ACCEPTANCE

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Dated: _____



MICHAEL KASHIWAGI, Director
Public Works, Technical Services
Sacramento, California

RECORDING REQUESTED BY
AND FOR THE BENEFIT OF
CITY OF SACRAMENTO
NO FEE DOCUMENT

WHEN RECORDED MAIL TO
CITY OF SACRAMENTO
Real Estate Services
915 "I" Street, Room 200
Sacramento, California 95814

SPACE ABOVE THIS LINE FOR RECORDER'S USE

ACO-7239-

RES File

504624

Escrow

006-0052-020 & 006-0052-021

AP

GRANT DEED

PARKING AUTHORITY OF THE CITY OF SACRAMENTO, A PUBLIC BODY, CORPORATE AND POLITIC

grants to the CITY OF SACRAMENTO, a municipal corporation, the real property in the City of Sacramento, County of Sacramento, State of California, described as follows:

SEE ATTACHED LEGAL DESCRIPTION MARKED EXHIBIT 'A'

Dated: _____

CITY MANAGER

Signed in the presence of:

CITY CLERK

EXHIBIT "A"

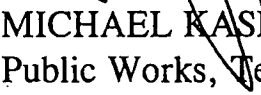
Lots 3, 4, 5, 6, 7 and 8 in the block bounded by 12th and 13th, "I" and "J" Streets of the City of Sacramento, according to the official plat thereof; together with the North 1/2 of the abandoned alley adjoining said Lots 4 and 5 and the East 40.00 feet of said Lot 3, and the South 1/2 of the abandoned alley adjoining said Lots 6, 7 and the East 40.00 feet of said Lot 8.

Assessor's Parcel No: 006-0052-020 & 021

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Public Works, Technical Services
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NO FEE DOCUMENT

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Sacramento, California 95814

SPACE ABOVE THIS LINE FOR RECORDER'S USE

ACO-7239-

RES File

504625

Escrow

006-0104-008 & 006-0104-009

AP

GRANT DEED

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CITY CLERK

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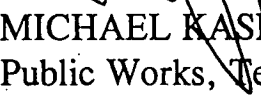
Lots 5, 6, 7 and 8 in the block bounded by 10th and 11th, "K" and "L" Streets of the City of Sacramento, according to the official plat thereof.

Assessor's Parcel No: 006-0104-008 & 009

REAL PROPERTY ACCEPTANCE

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Sacramento, California

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CITY OF SACRAMENTO
Real Estate Services
915 "I" Street, Room 200
Sacramento, California 95814

SPACE ABOVE THIS LINE FOR RECORDER'S USE

ACO-7239-

RES File

504621

Escrow

006-0151-002, 006-0151-003 & 006-0151-004

AP

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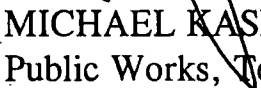
Lot 1, Lot 2, Lot 3, the West 15.00 feet of Lot 4, the East 65.00 feet of Lot 4, Lot 5, the East 20.00 feet of Lot 6, the West 60.00 feet of Lot 6, Lot 7, and Lot 8 in the block bounded by 6th and 7th Streets, "L" Street, and Capitol Mall, formerly Capitol Avenue and "M" Street, of the City of Sacramento, according to the official plat thereof; together with the alley lying within said block.

Assessor's Parcel No: 0006-0151-002,003& 004

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