

RESOLUTION NO. 2004-005

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF
SACRAMENTO

ON DATE OF FEB 10 2004

LOAN REPAYMENT PLAN FOR SACRAMENTO BALLETT

BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF THE CITY OF
SACRAMENTO THAT:

1. The Executive Director is authorized to execute revised loan documents with the Sacramento Ballet (contingent upon County acceptance) for repayment of outstanding loan balances.
2. The key provisions of the repayment plan include:

Sacramento Ballet

Ballet to pay the following monthly payments, beginning December 2003:

Repay entire loan amount \$362,000 over 10 years

\$ 119,000 County Principal only (\$991.67/month, \$11,900/year)

\$ 58,000 City Principal only (\$483.33/month, \$5,800/year)

\$ 185,000 SHRA Principal only (\$1,541.67/month, \$18,500/year)

\$36,200/year \$3,016.67/mo for 10 yrs.

OR

**Repay entire loan amount \$362,000 over 10 years and qualify for incentive (50%)
credit**

FOR CITY CLERK USE ONLY

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City, County & SHRA annual work out plan will allow for a \$1.00 repayment credit for each dollar actually paid.

\$ 59,500 County Principal only (\$495.83/month, \$5,950/year)

\$ 29,000 City Principal only (\$241.67/month, \$2,900/year)

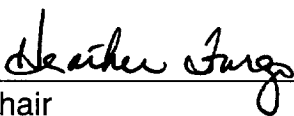
\$ 92,500 SHRA Principal only (\$770.83/month, \$9,250/year)

\$181,000 Total (\$18,100/year for 10 yrs.)

Contingent upon the following:

- ✓ Payments based on the approved workout plan must be made to the City, County & SHRA.
- ✓ Loan payments to be guaranteed by the Ballet's annual SMAC Cultural Award during the life of the loan.
- ✓ Ballet to implement the annual FREE tickets and programming plan which would benefit the citizens of the City, County and clients of SHRA for the life of the loan. To be monitored by SMAC.
- ✓ Ballet must maintain its offices & rehearsal space in Sacramento's redevelopment district for the life of the loan.
- ✓ Ballet must have the same rate of productions and programs in Sacramento for 2003 or 85% of its offerings in the City and County of Sacramento, (whichever is greatest) for the life of the loan.
- ✓ City, County & SHRA to approve any new loans during the life of its loans.


Secretary


Chair

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