

RESOLUTION NO. 2003-708

ADOPTED BY THE SACRAMENTO CITY COUNCIL

ON DATE OF OCT 9 2003

RESOLUTION AUTHORIZING THE CITY MANAGER TO DEVELOP AND EXECUTE A LOAN AGREEMENT AND AMEND THE EXISTING AGREEMENT WITH THE SACRAMENTO TRADITIONAL JAZZ SOCIETY

WHEREAS, the City Council supports events in the Sacramento area that bring financial, cultural, educational and recreational benefits to the residents of Sacramento; and

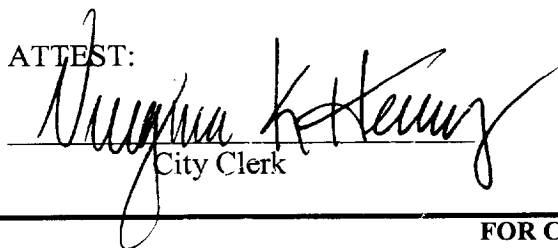
WHEREAS, the annual Jazz Jubilee provides economic stimulus to the Sacramento economy with over 10,000 room nights generated; and

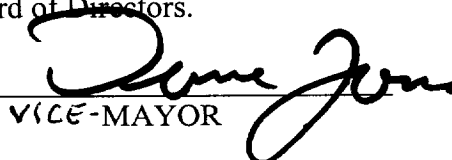
WHEREAS, this Jubilee continues to heighten the national and international prestige and renown of the City of Sacramento;

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

- 1) Authorize the City Manager to develop and execute an agreement for a loan not to exceed \$250,000 to the Sacramento Traditional Jazz Society. Such loan must be repaid within 5 years with an interest rate comparable to Pool A funds.
- 2) Authorize the City Manager to amend the existing agreement between the City of Sacramento and the Sacramento Traditional Jazz Society to extend the term of the agreement to 2015.
- 3) Require the Sacramento Traditional Jazz Society to conduct an annual independent audit with a management letter for the term of the loan.
- 4) Direct staff to work with the Sacramento Traditional Jazz Society on implementing a debt restructuring plan for the 2003 Jazz Jubilee event and review the business plan for the 2004 Jazz Jubilee event.
- 5) Authorize the City Manager to appoint a city representative as an ex-officio member of the Sacramento Traditional Jazz Society Board of Directors.

ATTEST:


City Clerk


VICE-MAYOR

FOR CITY COUNCIL USE ONLY

RESOLUTION NO.: 2003-708

DATE ADOPTED: OCT 9 2003