

RESOLUTION NO. 2003-362

ADOPTED BY THE SACRAMENTO CITY COUNCIL

ON DATE OF JUN 10 2003

RESOLUTION AUTHORIZING THE CITY MANAGER TO EXECUTE THE PURCHASE AND SALE AGREEMENT WITH CONSOLIDATED FREIGHTWAYS (CFCD 2002 LLC) TO ACQUIRE REAL PROPERTY LOCATED AT 918 DEL PASO ROAD FOR THE NORTH CORPORATION YARD, APN: 237-0011-037, APPROVE APPROPRIATIONS FOR THE ACQUISITION AND RELATED EXPENSES, AND APPROVE ASSOCIATED CASH ADVANCES

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

1. The City Manager is hereby authorized and directed to execute the Purchase and Sale Agreement with Consolidated Freightways (CFCD 2002 LLC) to acquire fee title to real property located at 918 Del Paso Road, further identified as APN: 237-0011-037.
2. The City Manager is hereby authorized to execute such additional documents and to take such additional actions as necessary to implement the Agreement.
3. Cash advances are hereby authorized in the amount of \$8.6 million in equal parts from the Major Street Construction Fund and the Fleet Fund.
4. Cash advances will carry an interest rate equivalent to that earned through the City's Pool A rate, the intent being that the interest earnings of the advancing funds will remain whole.
5. The \$8.6 million in advances will be appropriated to North Corporation Yard (PN: BC16)

Heather Fargo
MAYOR

ATTEST:
Theresa A. Burrows
CITY CLERK

FOR CITY CLERK USE ONLY

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