



CITY OF SACRAMENTO

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TRAFFIC ENGINEERING DIVISION
1023 J STREET — SUITE 202 SACRAMENTO, CALIF. 95814

CITY MANAGER'S OFFICE
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TELEPHONES (916)
TRAFFIC ENGINEERING 449-5307
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ON-STREET PARKING 449-5644

December 22, 1980

By the City Council
Office of the City Clerk

DEC 30 1980

City Council
Sacramento, California

Honorable Members in Session:

SUBJECT: I-5 Garage Project Status Report

SUMMARY

The purpose of this report is to bring the Council up to date on the I-5 Garage Project, since it will be scheduled for the Council in January 1981 for authorization to advertise for bids.

BACKGROUND

The proposed I-5 Garage will be a public parking facility located between 2nd, 3rd, I and J Streets below the elevated I-5 freeway structure. It will accommodate public parking generated by the new State Railroad Museum and business developments in Old Sacramento. The garage will have 758 parking spaces and will be connected by a vehicular access tunnel to the 142 space surface parking lot between J, K, 2nd and 3rd Streets. The combined facility will contain 900 parking spaces.

The project status to date, divided into its main elements, is as follows:

Plans and Specifications: Caltrans has made their final review of the plans and specifications with only minor revisions required. The City Engineering staff has also made its final changes and corrections. The final plans and specifications are scheduled to be completed and mailed by December 29, 1980.

Environmental Review: An environmental assessment report was required by FHWA and Caltrans. This report was completed by the City and approved by FHWA and Caltrans. A public review period for that report was also required and was completed on December 22, 1980, with no requests for a public hearing.

Airspace Lease between City and Caltrans: The City and Caltrans have reached agreement on a 30 year agreement, whereby the City will lease the project site from the State. Council approved of this agreement on November 5, 1980. The lease has been signed by the City Manager, and will be fully executed after being brought before the State Transportation Commission in the latter part of January.

FINANCIAL DATA:

The financing of this project was brought before the Budget and Finance Committee on July 24th, for approval as a capital improvement project. At that time the committee approved financing the project, estimated at \$5.5 million, with both the Parking Authority Surplus Fund and the Redevelopment Agency Parking Fund. This will require an agreement between the Parking Authority and the Redevelopment Agency for joint ownership of the facility.

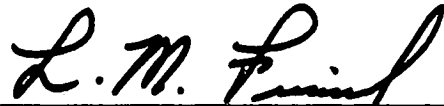
The most recent estimate of the project cost is \$6,100,900. Current cash flow projections of the Parking Authority Surplus and the Redevelopment Agency Parking Fund Surplus show that adequate funds will be available. The attached graph illustrates the cumulative project payments compared to the combined cumulative funds available. Although the project cost compared to available funds is reduced to a very narrow margin by May 1982, reimbursements to the Agency in the immediately following month will provide a very wide margin.

In the unlikely event of a small deficit in the proposed funding, the City's Risk Management Fund would be available for a short term loan, as was also recommended by the City's Finance Director and approved by the Budget and Finance Committee last July.

RECOMMENDATION

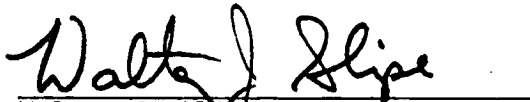
This report is for information only. A Final Council Report with a recommendation to proceed with advertisement for bids will be scheduled for January 1981.

Respectfully submitted,



L. M. Frink
Traffic Engineer

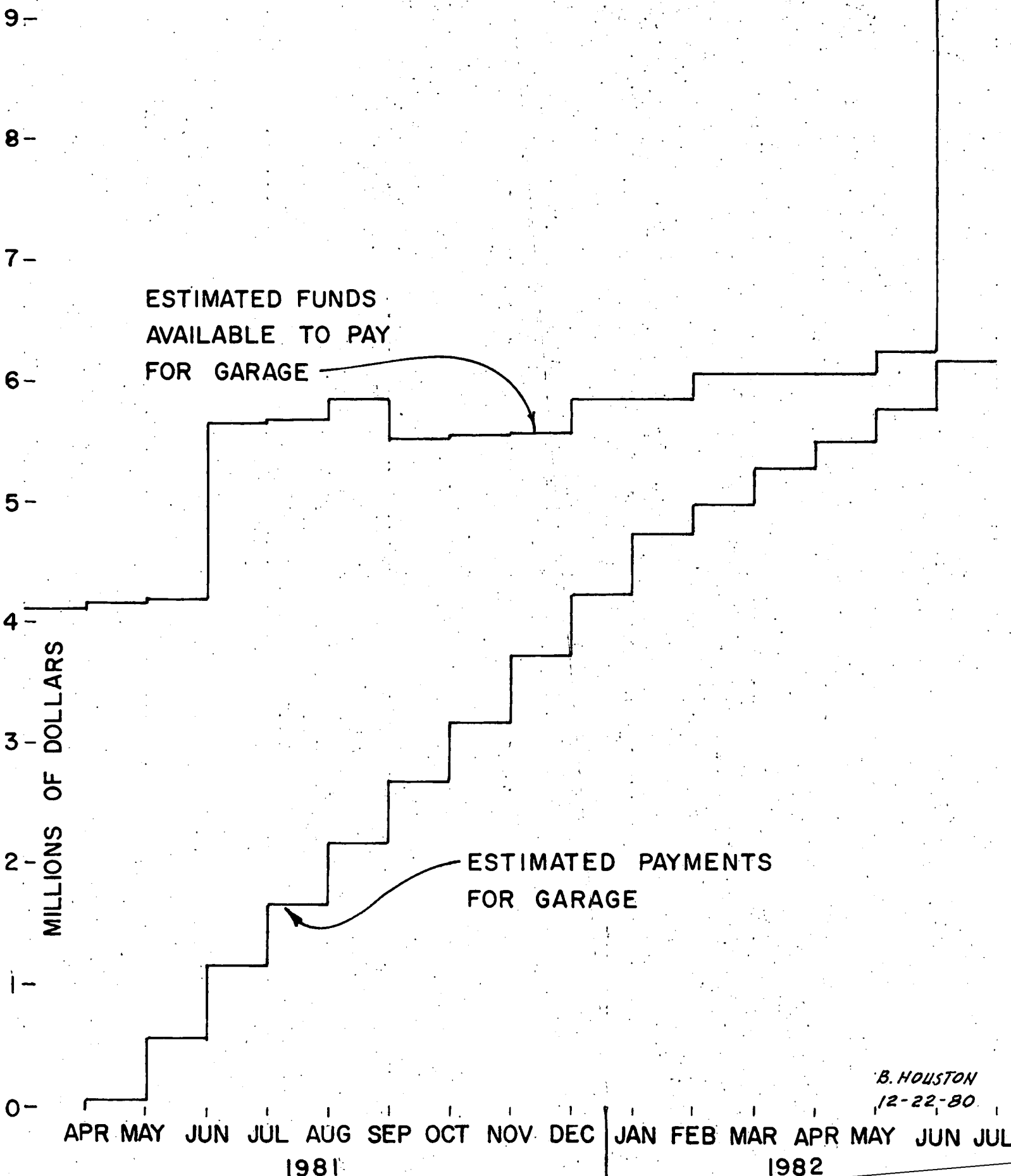
Recommendation Approved:


Walter J. Slife
City Manager

LMF/JMM/vmp
Attachment

December 30, 1980
All Districts

I-5 GARAGE FUNDING



B. HOUSTON
12-22-80

