



APPROVED
BY THE CITY COUNCIL

AUG 4 1987

OFFICE OF THE
CITY CLERK

AG 87025

16

DEPARTMENT OF
PUBLIC WORKS

ENGINEERING DIVISION

THOMAS M. FINLEY
ENGINEERING DIVISION MANAGER

CITY OF SACRAMENTO
CALIFORNIA

927 TENTH STREET
ROOM 200
SACRAMENTO, CA
95814-2705

916-449-8220

CITY MANAGER'S OFFICE
RECEIVED
JUL 29 1987

CONSTRUCTION SECTION
640 BERCUT DRIVE
SUITE B
SACRAMENTO, CA
95814-0131

916-449-5282

August 4, 1987

City Council
Sacramento, California

Honorable Members In Session:

SUBJECT: Cort Yard Parking Lot Lease (35th Avenue and Freeport Boulevard)

SUMMARY

The Department of Public Works requests that the City Council adopt a resolution authorizing the execution of a lease between the City of Sacramento and Cort Yard Properties, owners of the Cort Yard Shopping Center, for leasing of City owned property now used as a parking lot. Adoption of the resolution is recommended.

BACKGROUND

City staff was directed to negotiate a lease with the owners of the Cort Yard Shopping Center for the parking lot, owned by the City, that serves said center.

The ownership of the Cort Yard has recently passed to Cort Yard Properties, and they have agreed to lease the City owned property for \$2,000 per month. Said amount was established by our City Real Estate Section as a fair rental value. Cort Yard Properties have executed a lease for \$2,000 per month for five (5) years with four (4) five-year extensions with the rental rate to be adjusted for each five-year period based on the fair rental value for the property at the time of each lease extension.

City Council
Cort Yard Parking Lot Lease
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FINANCIAL

The proceeds from the lease will be deposited in the General Fund and will amount to \$24,000 per year for the first five years.

RECOMMENDATION

It recommended that the attached resolution be adopted.

Respectfully submitted,



THOMAS M. FINLEY
Engineering Division Manager

Recommendation Approved:



WALTER J. SLIPE
City Manager

Approved:



MELVIN H. JOHNSON
Director Public Works

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RE1-03.C
07.2387

August 4, 1987
District No. 4

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511-00'6
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Director (to: 4
August 4, 1951

State Finance
Arthur J. Stiles

Director Public Works
William H. Johnson

Recommendation advised:

Advised:

Engineering Division
James W. Bixler

Respectfully submitted,

It is recommended that the attached resolution be adopted.

RECOMMENDATION

Amount of \$20,000 per year for the year 1952.
The balance from the year will be deposited in the general fund and will

EXHIBIT

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August 4, 1951
State Finance
Arthur J. Stiles

RESOLUTION NO. 87-604

ADOPTED BY THE SACRAMENTO CITY COUNCIL ON DATE OF

AUTHORIZING THE EXECUTION OF A LEASE FOR
CORT YARD PARKING LOT

APPROVED
BY THE CITY COUNCIL

AUG 04 1987

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF SACRAMENTO

OFFICE OF THE
CITY CLERK

That the City Manager and City Clerk are hereby authorized and directed to execute a Lease between the City of Sacramento and Cort Yard Properties, a California Limited Partnership to lease the following described property.

All that portion of Section 25, Township 8 North, Range 4 East, M. D. B. & M., described as follows:

Beginning at the southeast corner of Corum Village, the official plat of which is recorded in the office of the Recorder of Sacramento County in Book 34 of Maps, Map No. 26; thence from said point of beginning South 78° 21' 20" East 11.16 feet; thence South 14° 40' 40" West 1.48 feet; thence South 75° 23' 38" East 321.39 feet to a point on the Westerly boundary of that certain tract of land described in the Deed executed by Curt F. Setzer and Hazel H. Setzer, his wife, to the State of California, recorded in the office of said Recorder in Book 2933 of Official Records, at page 302; thence along said Westerly boundary the following two (2) courses and distances: (1) South 16° 59' 10" West 74.28 feet and (2) South 14° 07' 47" West 92.50 feet. more or less, to the back of the sidewalk on the north side of 35th Avenue; thence along said back of sidewalk north 77° 29' 33" West 669.68 feet more or less; thence North 14° 40' 40" east 178.50 feet more or less, to the South boundary of said Corum Village; thence along said south boundary South 78° 21' 20" East 316.24 feet more or less to the point of beginning, containing 2.65 acres, more or less.

MAYOR

ATTEST:

CITY CLERK

THE STATE OF CALIFORNIA
THE COUNTY OF SAN DIEGO

ORDER OF THE BOARD OF SUPERVISORS

That the City of San Diego is authorized to issue bonds in the amount of \$1,000,000 for the purpose of financing the construction of the San Diego Convention Center, and that the Board of Supervisors is authorized to execute the following resolution:

Resolved, that the Board of Supervisors do hereby authorize the City of San Diego to issue bonds in the amount of \$1,000,000 for the purpose of financing the construction of the San Diego Convention Center.

That the Board of Supervisors do hereby authorize the City of San Diego to issue bonds in the amount of \$1,000,000 for the purpose of financing the construction of the San Diego Convention Center, and that the Board of Supervisors is authorized to execute the following resolution:

Resolved, that the Board of Supervisors do hereby authorize the City of San Diego to issue bonds in the amount of \$1,000,000 for the purpose of financing the construction of the San Diego Convention Center.

ATTEST:
Clerk

SECRET

APPROVED AND ORDERED:
1970

August 18, 1987


Cort Yard Properties, a California Limited Partnership
%Alan D. Becker
1735C Union Street
San Francisco, CA 84123

Dear Gentlemen:

On August 4, 1987, the Sacramento City Council adopted a Resolution No. 87-604 authorizing the execution of City Agreement #87025, Lease for Parking Lot at 35th Avenue and Freeport Boulevard (Cort Yard Parking Lot).

Enclosed, for your records, is one fully certified copy of said agreement and authorizing resolution.

Sincerely,



LORRAINE MAGANA
CITY CLERK

LM/cc/#16
Enclosure

cc: Public Works (Real Estate Division)
Risk Management