



**SACRAMENTO  
HOUSING AND REDEVELOPMENT  
AGENCY**



*Clarence King*

CITY MANAGER'S OFFICE  
**RECEIVED**  
SEP 26 1985

Sacramento City Council  
Sacramento, California

Redevelopment Agency of the  
City of Sacramento  
Sacramento, California

Honorable Members in Session:

**APPROVED**  
OCT 1 1985  
SACRAMENTO REDEVELOPMENT AGENCY  
CITY OF SACRAMENTO

**APPROVED**  
BY THE CITY COUNCIL

OCT 1 1985

OFFICE OF THE  
CITY CLERK

**SUBJECT:** Adoption of Official Statements Accompanying the Sale of  
Tax Allocation Bonds

SUMMARY

The Redevelopment Agency of the City of Sacramento and the City Council are requested to adopt the Official Statements in conjunction with the pending sale of tax allocation bonds.

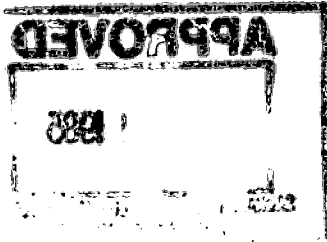
BACKGROUND

On September 17, 1985, the City Council adopted Resolutions No. CC 85-739 and No. CC 85-740 and the Redevelopment Agency of the City of Sacramento ("Agency") adopted Resolutions No. RA 85-078 and RA 85-079 which authorize the sale of approximately \$20.5 million in tax allocation bonds. Proceeds from this bond sale will be used to provide financing for eleven (11) starter projects in the downtown redevelopment project areas.

In order to expedite the authorized bond sale, the Official statements must be formally adopted by the City Council and the Redevelopment Agency of the City of Sacramento. This Official Statement, which describes the proposed bond sale and the Agency and the City in general, is released to the financial community in order to disclose the terms of the financing to the financial strength of the issuing Agency.

Staff intends to present these Official Statements to interested bond-rating agencies to obtain a rating on the pending bond sale. Minor, non-material changes may be made in the final Official Statements released as part of the bond sale.

10-1-85  
All Districts



**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY** 30

Sacramento City Council  
Redevelopment Agency of the  
City of Sacramento  
Page Two

FINANCIAL IMPLICATIONS

Adoption of the Official Statements has no financial implications beyond those already incurred by the previous authorization of the sale of tax allocation bonds.

POLICY IMPLICATIONS

Adoption of this Official Statement is consistent with previous action taken by the City Council and the Redevelopment Agency of the City of Sacramento Resolutions Nos. CC85-739, CC 85-740, RA 85-078 and RA 85-079.

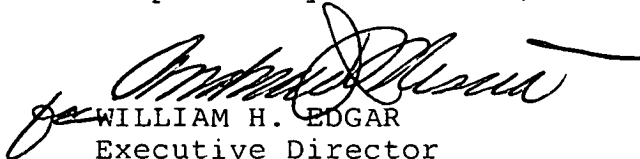
ENVIRONMENTAL IMPLICATIONS

Environmental review is not required for action on this item.

RECOMMENDATION

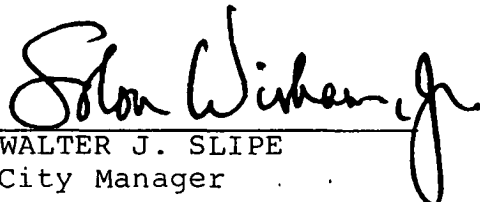
Staff recommends adoption of the Official Statements to expedite the previously-authorized tax allocation bond sale.

Respectfully submitted,

  
WILLIAM H. EDGAR  
Executive Director

Contact Person: Andrew J. Plescia  
440-1333

TRANSMITTAL TO COUNCIL

for:   
WALTER J. SLIPE  
City Manager

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# RESOLUTION NO. 85-081

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO  
ON DATE OF

OFFICIAL STATEMENTS  
IN CONJUNCTION WITH THE ISSUANCE  
OF TAX ALLOCATION BONDS, SERIES 1985  
(PROJECT AREAS NO. 4 AND NO. 8)

WHEREAS, the Redevelopment Agency of the City of Sacramento adopted Resolutions Numbered RA 85-078 and RA 85-079 on September 17, 1985, authorizing the sale of tax allocation bonds in an amount of approximately \$20.5 million, but not to exceed \$25 million; now, therefore,

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

Section 1: The Official Statements in connection with the issuance of Tax Allocation Bonds, series 1985 for Redevelopment Project Areas No. 4 and No. 8, in the form attached to the staff report, are hereby adopted.

\_\_\_\_\_  
CHAIR

ATTEST:

\_\_\_\_\_  
SECRETARY

z:racstABS



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85-1750

# RESOLUTION No. 1750

Adopted by The Sacramento City Council on date of

## OFFICIAL STATEMENTS IN CONJUNCTION WITH THE ISSUANCE OF TAX ALLOCATION BONDS, SERIES 1985 (PROJECT AREAS NO. 4 AND NO. 8)

WHEREAS, the Council of the City of Sacramento adopted Resolutions Numbered RA 85-078 and RA 85-079 on September 17, 1985, authorizing the sale of tax allocation bonds in an amount of approximately \$20.5 million, but not to exceed \$25 million; now, therefore,

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

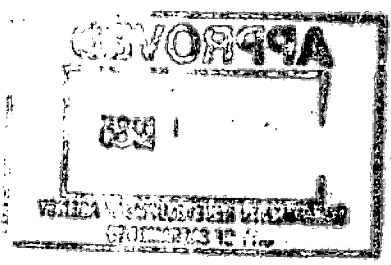
Section 1: The Official Statements in connection with the issuance of Tax Allocation Bonds, series 1985 for Redevelopment Project Areas No. 4 and No. 8, in the form attached to the staff report, are hereby adopted.

\_\_\_\_\_  
MAYOR

ATTEST:

\_\_\_\_\_  
CITY CLERK

z:cctABS



~~APPROVED  
BY THE CITY COUNCIL  
OCT 1 1985  
OFFICE OF THE  
CITY CLERK~~

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# RESOLUTION NO. 85-081

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO  
ON DATE OF

APPROVED  
BY THE CITY COUNCIL

OCT 1 1985

OFFICE OF THE  
CITY CLERK

OFFICIAL STATEMENTS  
IN CONJUNCTION WITH THE ISSUANCE  
OF TAX ALLOCATION BONDS, SERIES 1985  
(PROJECT AREAS NO. 4 AND NO. 8)

WHEREAS, the Redevelopment Agency of the City of Sacramento adopted Resolutions Numbered RA 85-078 and RA 85-079 on September 17, 1985, authorizing the sale of tax allocation bonds in an amount of approximately \$20.5 million, but not to exceed \$25 million; now, therefore,

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

Section 1: The Official Statements in connection with the issuance of Tax Allocation Bonds, series 1985 for Redevelopment Project Areas No. 4 and No. 8, in the form attached to the staff report, are hereby adopted.

Section 2: The preliminary draft report prepared by the Agency's financial consultants Katz Hollis, dated September 30, 1985, is hereby approved and adopted.

Section 3: The authority to approve the final draft of the report by Agency financial consultants Katz Hollis and to approve necessary changes in the Official Statements is hereby delegated to the Executive Director of the Agency.

\_\_\_\_\_  
CHAIR

ATTEST:

\_\_\_\_\_  
SECRETARY

z:racstABS

# RESOLUTION No. 85-750

Adopted by The Sacramento City Council on date of

OFFICIAL STATEMENTS  
IN CONJUNCTION WITH THE ISSUANCE  
OF TAX ALLOCATION BONDS, SERIES 1985  
(PROJECT AREAS NO. 4 AND NO. 8)

WHEREAS, the Council of the City of Sacramento adopted Resolutions Numbered RA 85-078 and RA 85-079 on September 17, 1985, authorizing the sale of tax allocation bonds in an amount of approximately \$20.5 million, but not to exceed \$25 million; now, therefore,

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

Section 1: The Official Statements in connection with the issuance of Tax Allocation Bonds, series 1985 for Redevelopment Project Areas No. 4 and No. 8, in the form attached to the staff report, are hereby adopted.

Section 2: The preliminary draft report prepared by the Agency's financial consultants Katz Hollis, dated September 30, 1985, is hereby approved and adopted.

Section 3: The authority to approve the final draft of the report by Agency financial consultants Katz Hollis and to approve necessary changes in the Official Statements is hereby delegated to the Executive Director of the Agency.

\_\_\_\_\_  
MAYOR

ATTEST:

\_\_\_\_\_  
CITY CLERK

z:cctabs

APPROVED  
BY THE CITY COUNCIL

OCT 1 1985

OFFICE OF THE  
CITY CLERK

# KatzHollis

Sacramento Redevelopment Agency  
Redevelopment Project No. 4

REPLACEMENT FOR PARAGRAPH 5  
OF THE INTRODUCTION PAGE OF  
DRAFT OFFICIAL STATEMENT OF  
26 SEPTEMBER 85

The 1985/86 tax roll for the Project reflects an increase on assessed valuation of \$101,191,000 over the base roll of \$18,662,000, resulting in \$1,140,000 of Tax Revenues. The Agency also expects to receive from the State \$13,000 of Supplemental Revenue per Chapter 983, Statutes of 1984, yielding total 1985-86 revenues of \$1,153,000. The Agency's Fiscal Consultant has projected Tax Revenues using information obtained primarily from the office of the Sacramento County Auditor-Controller, assuming existing statutes and regulatory procedures for property assessment (See Appendix A). Per the Fiscal Consultant's analysis, Tax Revenues (exclusive of Supplemental Revenues) of \$1,140,000 are projected for 1986-87 increasing to \$1,728,000 in 1994-95. (For a discussion of certain factors which might substantially reduce Tax Revenues see "Property Tax Rate, Reimbursement and Appropriation Limitation" in "The Bonds" section hereof).



# Katz Hollis

Sacramento Redevelopment Agency  
 Redevelopment Project No. 4  
 1985/86 Incremental Taxable Values

PRELIMINARY  
 DRAFT

<u>Secured Value</u>	<u>1985/86 Taxable Value</u>	<u>Base Year Taxable Value</u>	<u>Incremental Taxable Value</u>
Land	23,209,965		
Improvements	89,735,480		
Personal Property	453,991		
Total Secured	113,399,436		
Less Exemptions	2,845,554		
Net Secured	110,553,882		
<u>Unsecured Value</u>			
Land	9,248		
Improvements	3,825,313		
Personal Property	5,723,670		
Total Unsecured	9,558,231		
Less Exemptions	258,878		
Net Unsecured	9,299,353		
TOTAL VALUE	119,853,235	18,662,200	101,191,035
	=====	=====	=====

# KatzHollis

Sacramento Redevelopment Agency  
Redevelopment Project No. 4  
Historical Receipts

PRELIMINARY  
DRAFT

<u>Fiscal Year</u>	<u>Tax Allocations</u>
1981-82	\$465,581
1982-83	\$744,628
1983-84	\$957,442
1984-85	\$977,852 (1)

(1) Exclusive of reconciliation payment anticipated in October, 1985.

# Katz Hollis

Sacramento Redevelopment Agency  
Redevelopment Project No. 4  
Ten of the Larger 1985/86 Assesseees

PRELIMINARY  
DRAFT

<u>Assessee</u>	<u>1985/86 Value</u>
Fifth & I Associates	\$21,185,273
Pacific Telephone & Telegraph	9,446,850
Governor's Square West, LTD	7,927,040
111 Capitol Mall Associates	4,395,690
Southern Pacific Communications	4,056,040
Governor's Square East, LTD	3,657,006
First Western Bank and Trust Co.	2,375,164
Old Sacramento Investors, LTD	1,795,904
Vagabond Real Estate Equities	1,775,060
BCH Enterprises	1,713,414
	<u>\$58,327,441</u> =====

# KatzHollis

PRELIMINARY  
 DRAFT

Sacramento Redevelopment Agency  
 Redevelopment Project 4

ANALYSIS OF INCREMENTAL TAX REVENUE  
 (000's Omitted)

Fiscal Year	Real (1) Property	New (2) Development	Total Real Property	Total Other Property	Total Project Value	Value Over Base Of \$18,662	Net Tax Increment	Supplemental Revenue	Total Revenue
1985-86	N/A	N/A	96,870	22,983	119,853	101,191	1,094	13	1,107
1986-87	98,280	5,100	103,380	22,983	126,363	107,701	1,140	13	1,153
1987-88	105,448	12,934	118,382	22,983	141,365	122,703	1,272	13	1,285
1988-89	120,750	24,966	145,715	22,983	168,698	150,036	1,522	13	1,535
1989-90	148,630	3,938	152,567	22,983	175,550	156,888	1,569	13	1,582
1990-91	155,618	0	155,618	22,983	178,601	159,939	1,599	13	1,612
1991-92	158,731	0	158,731	22,983	181,714	163,052	1,631	13	1,644
1992-93	161,905	0	161,905	22,983	184,888	166,226	1,662	13	1,675
1993-94	165,144	0	165,144	22,983	188,127	169,465	1,695	13	1,708
1994-95	168,446	0	168,446	22,983	191,429	172,767	1,728	13	1,741

(1) Real Property values reflect both declines due to site assembly activities and an annual inflationary increase of 2% as allowed by Article XIII A of the California Constitution.

(2) See Table 2, SCHEDULE OF NEW DEVELOPMENT.

# KatzHollis

Sacramento Redevelopment Agency  
Redevelopment Project No. 8

REPLACEMENT FOR PARAGRAPH 5  
OF THE INTRODUCTION PAGE OF  
DRAFT OFFICIAL STATEMENT OF  
25 SEPTEMBER 85

The 1985/86 tax roll for the Project reflects an increase on assessed valuation of \$338,683,000 over the base roll, resulting in \$3,660,000 of Tax Revenues. The Agency also expects to receive from the State \$32,000 of Supplemental Revenue per Chapter 983, Statutes of 1984, yielding total 1985-86 revenues of \$3,692,000. The Agency's Fiscal Consultant has projected Tax Revenues using information obtained primarily from the office of the Sacramento County Auditor-Controller, assuming existing statutes and regulatory procedures for property assessment (See Appendix A). Per the Fiscal Consultant's analysis, Tax Revenues (exclusive of Supplemental Revenues) of \$3,856,000 are projected for 1986-87 increasing to \$5,278,000 in 1994-95. (For a discussion of certain factors which might substantially reduce Tax Revenues see "Property Tax Rate, Reimbursement and Appropriation Limitation" in "The Bonds" section hereof).

# KatzHollis

**PRELIMINARY  
 DRAFT**

Sacramento Redevelopment Agency  
 Redevelopment Project No. 8  
 1985/86 Incremental Taxable Values

<u>Secured Value</u>	<u>1985/86 Taxable Value</u>	<u>Base Year Taxable Value</u>	<u>Incremental Taxable Value</u>
Land	57,967,658		
Improvements	380,376,756		
Personal Property	15,526,095		
<b>Total Secured</b>	<b>453,870,509</b>		
Less Exemptions	3,063,154		
<b>Net Secured</b>	<b>450,807,355</b>		
<u>Unsecured Value</u>			
Land	221,088		
Improvements	7,958,174		
Personal Property	17,741,260		
<b>Total Unsecured</b>	<b>25,920,522</b>		
Less Exemptions	189,023		
<b>Net Unsecured</b>	<b>25,731,499</b>		
<b>TOTAL VALUE</b>	<b>476,538,854</b>	<b>137,856,195</b>	<b>338,682,659</b>
	=====	=====	=====

# Katz Hollis

Sacramento Redevelopment Agency  
Redevelopment Project No. 8  
Historical Receipts

<u>Fiscal Year</u>	<u>Tax Allocations</u>
1981-82	\$1,414,553
1982-83	\$2,127,784
1983-84	\$2,000,904
1984-85	\$3,292,676 (1)

PRELIMINARY  
DRAFT

(1) Exclusive of reconciliation payment anticipated in October, 1985.

# Katz Hollis

Sacramento Redevelopment Agency  
Redevelopment Project No. 8  
Ten of the Larger 1985/86 Assesseees

PRELIMINARY  
DRAFT

<u>Assessee</u>	<u>1985/86 Value</u>
Pacific Telephone & Telegraph	\$122,709,810
American Telephone & Telegraph	70,323,060
RT Venture/Gary E. Benvenuti	13,052,399
Capitol Development Co., LTD	13,032,404
Foster Associates	11,720,346
Panattoni Oates/Massie Development Co.	9,470,712
Forum Building LTD	9,043,826
Bell Savings and Loan Association	8,377,800
MCI Telecommunications Corporation	8,193,250
Judson R. Landis and Janet S. Summers	7,622,290
	<u>\$273,545,897</u> =====



# KatzHollis

PRELIMINARY  
 DRAFT

Sacramento Redevelopment Agency  
 Redevelopment Project B

ANALYSIS OF INCREMENTAL TAX REVENUE  
 (000's Omitted)

Fiscal Year	Real (1) Property	New (2) Development	Total Real Property	Total Other Property	Total Value	Value Over Base Value (3)	Gross Tax Revenue	20% Housing Set-Aside (4)	Net Tax Increment	Supplemental Revenue	Total Revenue
1985-86	N/A	N/A	247,099	229,440	476,539	338,683	3,660	N/A	3,660	32	3,692
1986-87 (5)	260,124	25,622	285,746	230,290	516,036	364,291	3,856	17	3,839	32	3,871
1987-88	291,461	70,801	362,262	230,290	592,552	440,807	4,569	31	4,538	32	4,570
1988-89	369,507	28,324	397,831	230,290	628,121	476,376	4,831	31	4,800	32	4,832
1989-90	405,788	1,114	406,902	230,290	637,192	485,447	4,854	32	4,823	32	4,855
1990-91	415,040	0	415,040	230,290	645,330	493,585	4,936	33	4,903	32	4,935
1991-92	423,341	0	423,341	230,290	653,631	501,886	5,019	34	4,985	32	5,017
1992-93	431,807	0	431,807	230,290	662,097	510,352	5,104	35	5,068	32	5,100
1993-94	440,444	0	440,444	230,290	670,734	518,989	5,190	37	5,153	32	5,185
1994-95	449,252	0	449,252	230,290	679,542	527,797	5,278	38	5,240	32	5,272

- (1) Real Property values reflect both declines due to the removal of value as construction sites are created and an annual inflationary increase of 2% as allowed by Article XIII A of the California Constitution.
- (2) See Table 2, SCHEDULE OF NEW DEVELOPMENT.
- (3) Base year value increased in 1986-87 to reflect eligibility of receipt of incremental tax revenues from the Redevelopment Project B amended area.
- (4) Attributable to the Redevelopment Project B amended area only.
- (5) Real and Other Property increased to reflect eligibility of receipt of incremental tax revenues from the Redevelopment Project B amended area. of incremental tax revenues from the Redevelopment Project B amended area.