



**AGENDA SUMMARY PAGE**  
**CITY COUNCIL MEETING OF OCTOBER 15, 2008**

**DEPARTMENT: CITY MANAGER**  
**DIRECTOR: DOUGLAS A. SELBY**

**Consent**    **Discussion**

**SUBJECT:**  
**ADMINISTRATIVE:**

Approval for the President of Office District Parking I, Inc., to pledge up to \$455,000 of Promissory Note payment proceeds received from CityMark Juhl, LLC, towards the construction of half-street improvements on 4th Street, Bonneville Avenue, 3rd Street and Garces Avenue adjacent to the Juhl project (APN 159-34-312-000) - Ward 3 (Reese)

**Fiscal Impact**

**No Impact**

**Augmentation Required**

**Budget Funds Available**

**Amount:**

**Funding Source:**

**Dept./Division:**

**PURPOSE/BACKGROUND:**

Office District Parking I, Inc., (ODP) holds a Promissory Note (Note) from CityMark Juhl, LLC, (CityMark) in the principal amount of \$3,196,200 plus accrued interest. CityMark is required to repay ODP principal and interest on the Note from proceeds it receives for the first 220 units sold in Juhl or May 31, 2009, whichever occurs first. ODP's pledge of repayment proceeds will be secondary to the \$195,000 bond also pledged by CityMark towards the same half-street improvements.

**RECOMMENDATION:**

Approval.

**BACKUP DOCUMENTATION:**

Site Map

Motion made by GARY REESE to Approve Items 13-23, 25-38 and 40

Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

RICKI Y. BARLOW, LOIS TARKANIAN, LARRY BROWN, OSCAR B. GOODMAN,  
GARY REESE, STEVE WOLFSON, STEVEN D. ROSS; (Against-None); (Abstain-None);  
(Did Not Vote-None); (Excused-None)