

City of Oceanside

Office of the City Manager

Memorandum

To: Honorable Mayor and City Councilmembers
From: Peter A. Weiss, City Manager
Date: May 1, 2013
Subject: **Star Theatre Marquee Replacement Loan**

During the April 17, 2013, City Council meeting, the Council heard from the representative of the Star Theatre regarding City assistance with replacing the Theatre marquee.

The Star Theatre is requesting a loan from the City in the amount of \$60,000. The loan would be paid back over a 7-year term at an interest rate of 3% and would be recorded as a lien against the property.

Should the Council support the request, in order to replace the sign in a timely manner, staff recommends:

1. Council allocate \$60,000 from the City's Economic Stabilization Fund to fund the loan.
2. Authorize the City Manager to execute the loan agreement under Terms and Conditions approved by the City Attorney upon receipt of all supporting documents.