**Residence Inn by Marriott.**

The project is described on the following pages in our preliminary planning application. This hotel is a 4-story, 120 room extended stay hotel. Providing a lodging type (extended stay) and reservation system (Marriott) not currently offered in the Davis market. This will capture room nights not currently showing up in the Davis economy as travelers that prefer national brand loyalty programs currently stay out of town to earn points. In response to the Council’s hotel evaluation criteria, we offer the following information:

**Site**

Proximity to demand generators, including international businesses, sports facilities, and UC Davis.

This location serves an area of Davis that is short of hotel space. The business park immediately adjacent to the property includes multiple businesses including Arcadia Biosciences, DMG Mori Manufacturing, and FMC Schilling that require hotel lodging for out of town visitors/training events. In addition the Davis Legacy Soccer fields generate room night demand for travelling soccer families.

Pedestrian and bicycle access and accommodations, including loaner bicycles

The site has excellent pedestrian and bicycle access. For pedestrians, 2nd Street has sidewalks that connect to signals with crosswalks at Mace and Fermi/Faraday/Target. Bicycle routes on 2nd Street and the Causeway bicycle path connect the site to downtown Davis. See attached bicycle map.

- Bank / Target / convenience / market all directly pedestrian accessible (under ¼ mile, sidewalks and crossings)
- 3.2 mile ride to UCD/downtown via 2nd Street, 3.6 miles via bike trail
- Onsite loaner bicycle program. Bicycle storage in a covered, secure area. Guest loaners available. In addition BAK2SAC and SACOG Bike Share programs will be investigated and utilized as appropriate.

Visibility and accessibility from Interstate 80.

Project has frontage on Mace Boulevard immediately as Mace’s freeway off-ramp reaches grade level. Project has through-the-trees visibility to Interstate 80 providing identity without dominating the freeway view.

Site location, product characteristics and amenities, and desirability for extended stay travelers (restaurants, groceries, neighborhood services, etc.)

See attached amenities plan showing:

- 9 Food service locations within ½ mile (Beach Hut Deli, Starbucks, Taqueria Guadalajara Grill, Wok of Flame, Huku Japanese Bistro, McDonalds, Taco Bell, Cindy’s Kow Thai, Subway).
- 2 Markets within ½ mile (Ikedas Market, Nugget Market)
- ATMs – Chase, B of A
- Target – general retail / pharmacy
- Fuel / Convenience – AM/PM – ARCO, BP
Proximity or access to public transit

See attached Unitrans route map showing 4 bus routes that front the project providing access to downtown and UC Davis.

Proximity to residences and neighborhood compatibility

- Nearest residential – 3 story apartments (NW of the property)
- Immediate neighbors – commercial / office / C-store / gas station / market

Existing zoning

Located in the Light Industrial / Business Park sub-area of the Mace Ranch PD #4-88. Per the PD Conditional Uses include conference centers and related facilities as well as retail commercial such as restaurants and auto service stations necessary to serve and appropriate to the district. We are seeking a Conditional Use permit under this description as “necessary to serve and appropriate to this district”. The General Plan land use designation for this property is Office. While the General Plan does not specifically address hotel land use, it is typically considered as an ancillary use to the underlying land use designation.

Project

Sustainability, including commitment to CalGreen Tier 1. LEED Gold or higher is encouraged. Desirable components could be on-site generation of renewable energy, water conservation practices, LED lighting, and similar measures.

A commitment to sustainable principles influences every aspect of the design and operation of this facility. In addition to the project specific items identified below, this hotel will be a Residence Inn by Marriott. Marriott has a deep corporate commitment to sustainability as described in their ongoing annual sustainability reports, an excerpt of the most recent of which is attached addressing environmental performance.

Energy

Strive to Cal Green Tier 1 including:
- LED Lighting – exterior, interior public spaces and guestrooms
- Lighting control system for public spaces and exterior
- High efficiency
  - Guestroom Appliances
  - Kitchen Appliances / Laundry Appliances / Boilers
  - Public space HVAC
- High efficiency and occupancy controlled guestroom HVAC and lighting
- Solar hot water heating
- High performance envelope including high R value wall and ceiling assemblies and low albedo (cool) roof
- Window shading devices on high solar gain exposures
Systems commissioning at building start-up
Photovoltaic Generation as part of parking lot shading

Transportation
4 Unitrans routes border site
EV Charging Station, carpool/LEV dedicated parking
Hotel shuttle to provide transportation to the airport, downtown Davis and UCD.
Bicycle Loaner Program / covered-secured bicycle storage

Water Efficiency and conservation
Drought tolerant landscaping with primarily drip irrigation and seasonal/weather control of irrigation.
Water conserving fixtures (toilets, sinks and showers)
Laundry on demand (reduce towel/sheet replacement)

Storm Water Protection
Pretreatment swale, infiltration basin
Erosion control during construction

Light Pollution Reduction
Manage backlight, uplight and glare per IES TM-15-11

Material Resource Efficiency
Construction waste reduction and recycling
Waste separation / recycling by housekeeping
Public area waste containers / recycling containers

Habitat
Burrowing Owl habitat mitigation to be completed by Mace Ranch

As part of the development of construction drawings, the project will retain the services of an energy consultant such as Gabel Associates or Davis Energy Group to perform building energy analysis and assist in evaluating appropriate systems necessary to reach energy efficiency goals.

High-profile brand not provided elsewhere in the City of Davis

Residence Inn by Marriott is the market leader in extended stay lodging with nearly 700 operating hotels and the number one reservation system. See attached Marriott brand information.

Transportation demand management commitments, including a shuttle service to airport and conference facilities

See transportation section of sustainability – shuttle / bus / bicycle areas addressed.
Anticipated revenue to the City of Davis (including TOT, property tax, sales tax, and Development Agreement commitments)

This project is not seeking any support in the form of Development Agreement commitments on the part of the City. Our revenue projections anticipate annually generating in excess of $500,000 Transient Occupancy Tax revenue to the City ($600,000 if the 2% increase is approved by the voters) as well as $100,000 to the YCVB and $30,000 in City share of annual property tax.

Commitment to high-quality architectural treatments that reflect the community and neighborhood context

Please refer to the attached architectural renderings and elevations. The architectural exterior design of the Davis Marriott Residence Inn is a contemporary design that reflects the progressive culture of the Davis community. Solar shading is provided to most of the windows with the use of building recesses and metal eyebrow sun shading devises at the windows on the south and west facades. The exterior wall plane is articulated to provide variation in the building massing and the earth tone color palette with accents of muted red will complement the neighboring structures and landscape.

Integration of project amenities such as public art.

Jackson Properties has a long standing history of including public art (including local artists) in its’ projects and plans to continue that tradition here. See attached articles covering recent art installations on Jackson Properties projects.

Developer

Demonstrated team experience and capability for both the development and operation of a first-rate hotel facility

- Architect – Designed over 80 hotels, including over 35 currently in operation
- Owner – Jackson Properties has developed over 5 million square feet worth over $500 million in the Sacramento / Davis region.
- Contractor – Both Jackson Construction’s project manager and superintendent on this project have managed the construction of five hotels.
- Advisor – Capitol Avenue Development has worked on a dozen hotels over the last 15 years throughout northern California.
- Management Company – Jackson Properties will retain the services of an experienced hotel management company to oversee daily operation of the hotel. Marriott and others will be considered for this role.

Demonstrated financial capacity for project delivery, if approved.

At the appropriate time, Jackson Properties will demonstrate financial capacity sufficient to complete the development of this project.
These drawings are conceptual only and are provided solely for informational purposes. They are not a contract representation of the proposed design, and no binding commitment is intended. The proposal is subject to all applicable codes and standards, planning, permitting, and regulatory agencies. These drawings are not intended to show all design details. Actual project may vary. The architect/builder/owner retain all rights to the drawings. Copyright © 2013. All Rights Reserved. MC/09/8/13.

RESIDENCE INN
DAVIS, CALIFORNIA
JACKSON II, LLC
With nearly 700 locations worldwide, Residence Inn by Marriott® created and defined the Extended Stay lodging category in North America. With continued growth in Central America, Europe, and the Middle East, Residence Inn is poised to extend that leadership globally.

Residence Inn recognizes the different needs of long stay guests, and is uniquely suited to serve this significant market segment. Approximately one third of all business travel room nights are part of an ‘extended stay’, defined at 5+ nights in the same place. Residence Inn is designed to ensure our target customer receives the style and comfort of their lifestyle with the added amenities of upscale hotel living that can accommodate their personal, social, and professional needs. Key features of the brand include:

- Mix of studio, one and two bedroom suites designed to meet the needs of business and leisure travelers.
- Not just large, but well zoned spaces that make the guest suite feel like a place to live: not just a bedroom to stay in. Separate zones for relaxing, working, sleeping, eating and bathing.
- Full kitchens in every suite, so guests can heat leftovers, make coffee, store their favorite beer/wine and prepare easy meals.
- Both indoor and outdoor public spaces designed with the next gen travelers in mind.
- A unique culture and service model that generates the highest service scores in the Marriott portfolio.
- A bar option now available in the prototype along with bar programming.

Residence Inn has evolved the guest suite by improving the bathroom size and re-orienting the living and working spaces. Possibilities, a fresh new decor package has been created for both the guest suite and the public space.
**FRANCHISE HOTEL PERFORMANCE** (2015 FDD)

**Occupancy:** 79.7%
**Extended Stay Occupancy:** 43.0%
**Average Daily Rate:** $129.50
**RevPAR:** $103.18
**RevPAR Index:** 122.4

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**TARGET COMPETITORS**
- Homewood Suites
- HYATT house
- Element Hotels

**COST PLAN (BASED ON PROTO-MODEL)**
- Updated 2016 Cost Data/2015 Cost Data in Current FDD
- Residence Inn: 80 – 110 keys
- Average Cost Per Key: $114,000 - $176,600
- Residence Inn: 120 – 150 keys
- Average Cost Per Key: $109,700 – $167,600

**FEES**
- Application Fee: $75,000 or $500 per suite
- Royalty Fee: 6% of Gross Room Sales
- Marketing Fund Fee: 2.5% of Gross Room Sales

**RESIDENCE INN ATTRIBUTES**
- **Guest Suite**
  - Spacious suite with zones for working, relaxing, eating and sleeping and bathing
  - Signature sectional sofa that offers a place to relax or work
  - Customizable décor package (Possibilities) with 40+ furnish and finish combinations
  - Living space oriented to natural light and views
  - Convenient dressing area with innovative luggage landing zone
  - Large, one-compartment bathroom with a walk-in shower and spacious upscale feel
  - Full kitchen

**Public Areas**
- Flexible seating options with connectivity
- Complimentary robust hot breakfast daily
- 24/7 Market offering "grab and go" options creates additional revenue opportunities for the property
- New Possibilities décor package for public space
- Outdoor living spaces featuring a fire pit and high end grill

**Other Amenities**
- Residence Inn MIX three nights a week (M/T/W) featuring premium beer
- Fitness center and pool
- Optional meeting space
- On-site laundry
- Grocery delivery service

**BRAND HIGHLIGHTS**
- Nearly 700 Residence Inn locations worldwide
- Continued growth in Central America, Europe and the Middle East
- Marriott Rewards® Member Paid Nights represent 67% of total Residence Inn Night stays
- Marriott's channels generate 62.2% of Residence Inn's reservations
- Second highest RevPAR Index in the Marriott portfolio
- Recent Openings:
  - Residence Inn San Diego Downtown/Bayfront, CA Opened February 2016 - 147 suites
  - Residence Inn Miami Beach South Beach, FL Opened March 2016 - 116 suites

*As of December 31, 2014, there were 668 Residence Inn by Marriott hotels open and operating in North America (U.S. and Canada); of these, 559 were franchised. Of the 559, there were 482 of them that had Smith Travel Research, Inc. data available, as of December 31, 2014, open and operating as franchised Residence Inn by Marriott hotels at least 2 years and in the case of U.S. hotels, they satisfied each of the following conditions. They did not undergo at any time during the preceding 2 years: (1) a rooms renovation that resulted in 5% or more of the total number of available rooms at such hotel being taken out of service for the year in which the renovation occurred; (2) a public space renovation that resulted in revenue displacement during the year in which such renovation occurred of 5% or more of the annual available room nights at the average daily rate of the most recent year prior to the renovation during which the hotel satisfied each of the Conditions; and (3) an expansion that resulted in an increase in revenues of five percent or more of the annual available room nights (before the expansion) at the average daily rate of the most recent year prior to the expansion during which the hotel satisfied each of the Conditions. These 482 hotels are referred to as the "STR Included Hotels" ("STRIHPH") and are included in this Item 11. For the 482 STRIHP, 250 hotels or 51.9% achieved an average occupancy rate equal to or greater than 79.7%; 143 hotels or 29.7% achieved an average daily rate equal to or greater than $129.50; 151 hotels or 31.3% achieved or exceeded the average RevPAR of $103.18; and 248 hotels or 51.5% achieved an average RevPAR Index equal to or greater than 122.4%. The occupancy rate for the 482 STRIHP ranged from a high of 93.7% to a low of 54.4%. The average daily room rate for the 482 STRIHP ranged from a high of $288.60 to a low of $86.12. The RevPAR of the 482 STRIHP ranged from a high of $279.18 to a low of $56.77. The RevPAR Index of the 482 STRIHP ranged from a high of 219.4% to a low of 62.6%.

**As of December 31, 2014, there were 482 North American franchised Residence Inn hotels that, as of December 31, 2014, were open and operating as franchised Residence Inn hotels at least 2 years and, in the case of U.S. hotels, satisfied each of the Conditions (the "N.A. Included Franchised Hotels" ("NAIFH"). For the 482 NAIFH, 245 hotels or 50.8% achieved or exceeded the average ESOS of 43.0%. The ESOS of the 482 NAIFH ranged from a high of 93.7% to a low of 54.4%. During 2014, the average number of gross room nights booked through the Marriott Channels for the NAIFH was 25,261 gross room nights per hotel. Gross room nights for hotels ranged from 9,006 for a small NAIFH with fewer than 70 rooms to 144,700 for a NAIFH with more than 350 rooms and 176 of the NAIFH (36.5%) had more than 25,261 gross room nights booked through the Marriott Channels. As a percentage of gross room nights per hotel, the percentage booked through the Marriott Channels for the NAIFH in 2014 ranged from 31.9% to 86.8%, and the average percentage was 62.2% and 234 of the NAIFH (48.6%) had at least 62.2% of their gross room nights booked through the Market Channels. For the 1 year period ended December 31, 2014, hotel guests at NAIFH who were members of Marriott Rewards generated Marriott Rewards eligible revenue that was approximately 65% of the total room night revenue at such hotels, with an average daily spend of $126. The total of all Marriott Rewards room nights for such NAIFH was approximately 10,720,000, generating approximately $1,350,154,000 in room revenue, not including taxes and tips. For the 482 NAIFH 205 or 41.7% achieved or exceeded the average of 22,200 paid Marriott Rewards room nights and 265 or 55.0% achieved or exceeded the average percentage of Marriott Rewards contribution to Occupancy of 67%.

See Item 19, Franchise Disclosure Document for Residence Inn by Marriott dated 3/31/2015. These statements relate to historical performance of franchised North American Residence Inn hotels that satisfy certain criteria as detailed above and are not guarantees of future performance. The figures above were based on hotels with at least two years of operating results. Hotels typically achieve lower results in their first year of operation. We do not claim or expect that you can or will achieve to the same average occupancy rate, average daily room rate, average RevPAR, RevPAR Index, reservations, or Marriott Rewards room nights, as these figures will vary from hotel to hotel and will depend upon many variables and factors, including size, location, seasonality, competition, general economic conditions, the length of time your hotel has been open or affiliated with us, the condition and attractiveness of the hotel, the perception of your hotel by customers utilizing our distribution channels, the reputation for quality of service at the hotel, how effectively you participate in our programs and market your affiliation with us, and the efficiency with which you operate your hotel. Operating results are subject to numerous risks and uncertainties, including economic conditions, public reaction to terrorist attacks and political unrest, supply and demand changes for hotel rooms, competitive conditions in the hospitality industry, relationships with customers and property owners, and the availability of capital.
ON REAL ESTATE

*BIG PICTURE*

**ART INSTALLATION ADDS SOMETHING EXTRA TO OFFICE BUILDING’S LOBBY**

Even after Jackson Properties gave a 56,000-square-foot Sacramento office building a full makeover, it was still missing something. President John Jackson Jr. said it was easy to see what was lacking in the building, which the company bought as part of University Office Park in 2014. The lobby felt austere and uninviting, like something from the Soviet Union.

These days, the office feels quite a bit different, after the installation of artist Stephanie Taylor’s piece “Drop by Drop.” Taylor said seeing the slow melting of glaciers in Norway inspired the display, which is made of more than 5,000 hand-crafted ceramic drops on strands suspended from the lobby ceiling. Each drop was made by Taylor and two helpers, and each bears the signature of people involved in the concept.

To give the piece an extra dimension, Taylor also had a water fountain installed on a staircase landing near the lobby, adding the sound of running water.

For visitors, Taylor said, she hopes the piece makes people take a bit longer to pass through the lobby, and even find joy in it. Jackson said eye-catching art also improves feelings among people who work in the building. And practically, a building with art that attracts people, he said, also means the rents are a bit higher.

*Drop by Drop* by Stephanie Taylor was inspired by slow melting of glaciers in Norway.

*Dennis Mccoy | SBJ*

*DONE DEAL*

**POINT WEST APARTMENTS SOLD FOR $67.5M**

What: The Palms in Point West
Who: KF Properties was buyer, Sequoia Equities was seller
Price: $67.5 million
Notable: The multi-family investment market in Sacramento is still strong, with Beverly Hills-based KF Properties picking up The Palms. According to ARA Newmark, buyer interest was robust before the 500-unit property sold. Occupancy at the time of the sale in mid-March was about 95 percent. The new owners are planning interior upgrades, which is often an interim step to raising rents. In addition to units of one, two and three bedrooms, The Palms features gated access, a lap pool-style pool and hot tub, and a 24-hour accessible gym.

*MIDTOWN PROJECT WOULD NEED MARKET-RATE UNITS**

What: Westminster mixed-use project at 13th and O streets
Who: Capital Area Development Authority and Westminster Presbyterian Church
Timing: Depends on approvals and funding
Notable: CADA is working on a careful path with the Westminster project, which would have 57 housing units on what’s now church parking. Architects Ron Vlakas and Bob Kuchman have early renderings of a building meant to complement the neighboring church. Other features include a community room near the church, an upper courtyard/green space, and 2,700 square feet of retail on O Street. To make it pencil, the project will be more market-rate units than affordable, possibly a 70/30 or 65/35 split, said CADA executive director Wendy Saunders. The church and CADA will both have to sign off on the project, and Saunders said she also believes a subsidy will be needed to build it.

*BY THE NUMBERS*

**TJ MAXX-ANCHORED CENTER SOLD IN ROSEVILLE**

A Roseville retail center sold in recent weeks to a Southern California firm.

$38.6M
Purchase price for TJ Maxx Plaza, 11850 Douglas Blvd.

6,700
Total vacant square footage of the center.

2,800
Square footage of the largest single vacancy in the center.

*FOLLOWING JUR*

**COURTS MOVING TO HALL OF JUSTICE**

*THEN*
In late 2013, Sutter Capital Group acquired the venerable building known as the Hall of Justice, at 815 Sixth St. In downtown Sacramento, firm representatives said they were exploring possibilities for the nearly century-old, 48,000-square-foot building, which at one time was a city police headquarters. Though most recently used as an office building, partner Burke Fathy said the ownership would explore the possibility of converting the building to apartments. At the time of sale, the building was mostly empty, and Sutter Capital had acquired it from a lender after foreclosure.

*NOW*
A newly signed lease will bring a familiar tenant to the Hall of Justice. The Judicial Council of California will take three floors of the building and move Departments 53, 54 and 59 from Sacramento Superior Court space on Ninth Street. The judicial council also is planning a new county courthouse kitty-corner to 813 Sixth St. That would improve the appeal of Sutter Capital’s building, Fathy said. Kris Kalmbach, Kevin Partington and Blake Batula of Cushman and Wakefield brokered the lease on behalf of Sutter Capital.

*Placer Ranch project moves forward, despite still lacking a developer*

*Then*
In September, Westpark Communities announced it was walking away from the Placer Ranch master plan project in Placer County. The company cited concerns about whether the project would meet its hopes for investment returns. Observers said some investors may not have wanted to wait for a lengthy build-out. As a result, 2,200 acres of land for the project reverted back to original developer Eli Brood, who’s eventually put the project on hold in 2006.

*Now*
Placer County planning staff approached supervisors this week with a novel concept: Proceed on entitlement review for Placer Ranch. That would take place even without a new developer stepping up, as of yet, said county community development director Michael Johnson. When a new developer does come on board, the county would be reimbursed for costs. He said Placer Ranch shouldn’t be left on the shelf, noting the county’s hopes for a full California State University campus within the project and new infrastructure connections to the neighboring Sunset Industrial area. A detailed scope of what county planners would do for Placer Ranch would go before the board in about a month.
Shallit: ‘Serious art’ for Elk Grove center

† FROM PAGE D1

hotel — a Hilton-associated Hampton Inn & Suites — near the Reed Avenue exit off I-80.

Construction began early next year, says Randall Schaber, a local land developer who owns the property.

Schaber says a final zoning change to allow what he says will be West Sacramento’s most upscale hotel should be approved today. Then the developer will seek design approvals.

The builder of the four-story, 110-room hotel is OTO Development, which was co-founded by Miami-based professional sports team owner Wayne Huizenga. The same company recently opened a Hampton Inn & Suites at a 7-11 and Laguna Boulevard in Elk Grove.

Schaber still owns an additional 10 acres adjacent to the West Sac construction site. His plans for that land?

A sit-down restaurant, maybe a gym, possibly two more hotels.

Why hotels? Because lodging operators like offering travelers a variety of price options in the same general location, according to Schaber.

“It’s a matter of synergy,” he says.

Burger memories: William Tolley Jr. is happy to see the Freepoint Boulevard McDonald’s outlet in Sacramento’s Land Park being rebuilt with a “Crafsmen” style design. But he and other residents say the one is far from unique; they’ve seen numerous Mickey D’s across the county designed to fit into their communities.

Tolley, a retired state printer, remembers stopping in Fort Collins, Colo., a decade ago at a McDonald’s that was in an older home near Colorado State University.

“It looked like any other house on the block,” he says.

Incidentally, Tolley reports he met his wife, Jo Ann, while both were students at Sacramento City College in the 1960s. They often hung out at the then-new McDonald’s on Freepoint.

His best memory of the place? “Hamburgers for 15 cents,” he says.

† Clowning around: Elk Grove’s new Laguna Pointe shopping center has fountains, plazas and buildings with architectural flair.

Soon it will have “Bird,” a 6-foot-high bronze sculpture of a clown doing an improbable one-armed handstand, a top hat resting precariously on his sky-reaching toe and a bird perched on his free hand.

“It’s a serious art in a fun and whimsical way,” says Eric Edelmayer, an exec with project developer Jackson Properties Inc.

The bronze statue is being made by local artist Robert Charland and will be placed in November at the Laguna Springs Drive entrance to the office-retail hotel project, at Highway 99 and Laguna Boulevard.

Charland says the sculpture — and others planned for the 20-acre development — are part of his company’s efforts to “elevate the game” in Elk Grove.

Charland, who has been sculpting a series of “inverted clowns,” has a different goal.

He wants his statue to be “a little subversive and challenge people’s thinking.”

But if they don’t get his subtle message, no problem. They’ll be amused. And, the artist says, “Bird” could become a local landmark.

“People will talk about it,” he says.

“They'll say, ‘I meet you at the clown.’”

Reach Bob Shallit at (916) 321-1049 or bshallit@sacbee.com.

Back columns: www.sacbee.com/shallit

Wage: Firm points to its August pact

† FROM PAGE D1

wage provisions went into effect.

And Securitas area vice president Pete Niles. He said insurance and wage provisions are contained in a temporary, six-month contract signed in late August.

The six-month extension gives Sacramento officials more time to develop a new contract proposal, according to Reina Schwartz, director of the city’s general services department.

Under existing wage law, firms with city contracts that receive city funding must pay their workers a wage high enough to support a family above the federal poverty line, now at $20,650 annually for a family of four.

Advocates say a living wage helps the working poor and housing and child care. Employees, including the National Alliance of Independent Pewaukee, say the ordinance and the current provisions are a step toward a living wage that must include the cost of housing and child care.

“They vary from locality to locality and it creates a confusing mesh of varying requirements across the state,” Michael Saw, the association's assistant state director, said.

Government employees don't really help businesses compete in the marketplace.

The Bee's Darrell Smith can be reached at (916) 321-1049 or dsmith@sacbee.com.

FOR THE RECORD

FOREIGN EXCHANGE

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EARNINGS

Lehman figures

Securities whose value is assessed only by the firm's book value.

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The Sacramento Bee  Wednesday, September 15