

FILED  
 OFFICE OF THE CITY CLERK  
 OAKLAND

**OAKLAND CITY COUNCIL**

 2018 MAR -8 PM 3:59  
**RESOLUTION No. 87140 C.M.S.**

Introduced by Councilmember \_\_\_\_\_

**A RESOLUTION AUTHORIZING THE CITY ADMINISTRATOR TO (1) REMOVE OR REALLOCATE APPROPRIATIONS IN SPECIFIED FUNDS WITH NEGATIVE FUND BALANCES AND NO SOURCES OF REVENUE; (2) REVISE THE EXISTING REPAYMENT SCHEDULE TO ADD 10 YEAR REPAYMENT PLANS FOR SPECIFIED FUNDS WITH NEGATIVE FUND BALANCES AS PART OF THE FY 2019-21 PROPOSED POLICY BUDGET.**

**WHEREAS**, Council Ordinance No. 12946 C.M.S. was passed on July 9, 2009 to amend the reserve policy to establish criteria for the use of excess Real Estate Transfer Tax (RETT) revenues and one-time revenues. As one-time revenues are received by the City (e.g., sales of property or proceeds from the refinancing of debt), 50 percent of these revenues (unless legally restricted to other purposes) will be used to pay off negatives in the Internal Service Funds, and 50 percent will be used to pay off negatives in all other funds.; and

**WHEREAS**, on December 9, 2014 Council Ordinance No. 13279 amended the City's Consolidated Fiscal Policies to include designated reserves for both the Vital Services Stabilization Fund and for the acceleration of long term obligations, in addition to the mandated 7.5% GPF Emergency Reserve (refer to City of Oakland Consolidated Fiscal Policy, Section I, Part C: Use of Excess Real Estate Transfer Tax).; and

**WHEREAS**, the FY 2015-17 Adopted Policy Budget allocated additional one-time repayments to the Facilities Fund (4400) negative balance of \$4.0 million, \$1.76 million to the Kaiser Convention Center Fund (1730), and \$1.21 million to the Contract Administration Fee Fund (1791) which reduced the on-going repayments from the General Purpose Fund. ; and

**WHEREAS**, the FY 2017-19 Proposed Policy Budget allocates an additional one-time payment to the Facilities Fund (4400) of over \$8.0 million to effectively eliminate the remaining negative balance; and

**WHEREAS**, the City's All Funds audited balance of negative funds was (\$72.57) million as of June 30, 2017; now, therefore be it

**RESOLVED**, that the City Council authorizes the City Administrator to eliminate all appropriations balances in the Municipal Capital Improvement Fund (5500) in the amount of up to \$2.81 million; as alternative funding sources become available, restore the appropriations in those alternative funds; and be it

**FURTHER RESOLVED**, the City Council authorizes the City Administrator to eliminate all appropriations balances in the Capital Fund (5510) in the amount of up to \$2.04 million; as alternative funding sources become available, restore the appropriations in those alternative funds; and be it

**FURTHER RESOLVED**, that the City Council authorizes the City Administrator to identify one-time sources of revenue to pay down negative funds balances from sources including, but not limited to, the Long Term Obligations set-aside as defined in, and in accordance with the City's Consolidated Fiscal Policy; and be it

**FURTHER RESOLVED**, that the City Administrator will present a revised Repayment Schedule as part of the FY 2019-21 budget development process for the following funds:

- Underground District Revolving Fund (1600)
- Mandatory Refuse Collection (1700)
- Multi-Purpose Reserve (1750)
- Parks and Recreation Grants (2992)
- Reproduction (4300)
- City Facilities (4400)
- Central Stores (4500)
- Purchasing Fund (4550)
- JPFA Admin Building: Series 1996 (5012)
- Municipal Capital Improvement (5500)
- Capital Reserves (5510)
- Miscellaneous Capital Projects (5999)

**FURTHER RESOLVED**, that this resolution shall be effective immediately upon passage by the City Council.

APR 17 2018

IN COUNCIL, OAKLAND, CALIFORNIA, \_\_\_\_\_

**PASSED BY THE FOLLOWING VOTE:**

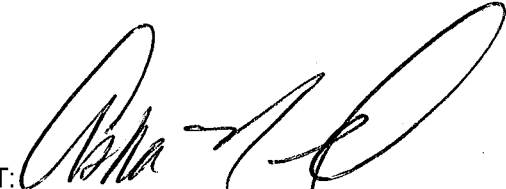
AYES - ~~BRUNSON, CAMPBELL, WASHINGTON~~, GALLO, GIBSON MCELHANEY, GUILLEN, KALB, KAPLAN, AND PRESIDENT ~~BRUNSON~~ - 5

NOES - 0

ABSENT - Campbell Washington

ABSTENTION - 0

Excused - Brooks, Reid

ATTEST:   
LaTonda Simmons  
City Clerk and Clerk of the Council  
of the City of Oakland, California