

## RESOLUTION NO. 2018-0477

Adopted by the Sacramento City Council

December 11, 2018

### **Superseding Sections of Prior Resolutions and Creating Fund 6330 to Track the Construction Proceeds of Tax-Exempt Transient-Occupancy-Tax Revenue Bonds and Fund 6331 to Track the Construction Proceeds of Taxable Transient-Occupancy-Tax Revenue Bonds**

#### **BACKGROUND:**

- A. On September 25, 2018, the City Council adopted Resolution No. 2018-0386, which authorized the issuance and sale of Transient-Occupancy-Tax Revenue Bonds (“**TOT Bonds**”) to finance various capital-improvement projects. Section 9 of that resolution identified Fund 6110 as the fund assigned to track the construction proceeds of the TOT Bonds.
- B. On November 13, 2018, the City Council adopted Resolution No. 2018-0437, which authorized and approved agreements and funding for improvements to the Sacramento Convention Center. Section 1 of that resolution also identified Fund 6110 as the fund assigned to track the construction proceeds of the TOT Bonds.
- C. City staff recommends changing the fund designated to track the construction proceeds of tax-exempt TOT Bonds from Fund 6110 to Fund 6330.
- D. In addition, City Staff recommends designating Fund 6331 to track the construction proceeds of taxable TOT Bonds.
- E. The City Council is fully advised in this matter.

#### **BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE CITY COUNCIL RESOLVES AS FOLLOWS:**

- Section 1. The City Council finds that the statements in the Background are true.
- Section 2. This resolution supersedes section 9 of Resolution No. 2018-0386 and section 1 of Resolution No. 2018-0437 as follows with respect to the identity of the fund numbers to be established:

- (a) Fund 6330 is now designated for tracking the construction proceeds of tax-exempt TOT Bonds.
- (b) Fund 6331 is now designated for tracking the construction proceeds of taxable TOT Bonds.

Section 3. This resolution takes effect when adopted.

Adopted by the City of Sacramento City Council on December 11, 2018, by the following vote:

Ayes: Members Ashby, Carr, Guerra, Hansen, Harris, Jennings, Schenirer, Warren and Mayor Steinberg

Noes: None

Abstain: None

Absent: None

Attest:

**Mindy Cuppy** Digitally signed by Mindy Cuppy  
Date: 2019.01.11 11:39:36  
-08'00'

---

Mindy Cuppy, City Clerk

*The presence of an electronic signature certifies that the foregoing is a true and correct copy as approved by the Sacramento City Council.*