



CITY OF SACRAMENTO

31

APPROVED
BY THE CITY COUNCIL

MAR 30 1982

OFFICE OF THE
CITY CLERK

JACK R. CRIST
DIRECTOR OF FINANCE

ROBERT C. LELAND
ASSISTANT DIRECTOR

DEPARTMENT OF FINANCE
915 I STREET
ROOM 112
SACRAMENTO, CALIFORNIA 95814
TELEPHONE (916) 449-5736

February 22, 1982
FA82035:JRC:KMF

CITY MANAGER'S OFFICE
RECEIVED
MAR 10 1982

City Council
Sacramento, California

Honorable Members in Session:

SUBJECT: Transfer of Available Fund Balance from the 1915
Act Special Assessment Fund to the General Fund

SUMMARY

On February 16, 1982, the Budget and Finance Committee reviewed alternative uses for the \$847,747 available fund balance in the 1915 Act Special Assessment Fund. The Committee asked for a report back within 30 days which provided for transfer of the entire balance to the City General Fund.

This report complies with the Committee request and recommends adoption of the attached resolution.

BACKGROUND

City Council Resolution No. 82-023, Section 4 (January 12, 1982) established the policy that effective January 1, 1982, all future interest income related to the 1915 Act Special Assessment Fund will be credited to the City General Fund. On February 16, 1982, the City Council's Budget and Finance Committee received a joint report from the City Treasurer and City Finance Director which indicated that \$847,747 in past interest income had been credited to the 1915 Act Assessment Fund. This amount is available for general government use.

The Committee reviewed alternative uses for the \$847,747 and then requested a report back, within 30 days, which provided for transfer of \$847,747 from the 1915 Act Special Assessment Fund to the City General Fund.

FINANCIAL

Enactment of the attached resolution will transfer \$847,747 from the 1915 Act Special Assessment Fund to the City General Fund.

City Council
Page Two
February 22, 1982

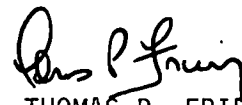
RECOMMENDATION

That the City Council adopt the attached resolution and ordinance included herein.

Respectfully Submitted,



JACK R. CRIST
Director of Finance

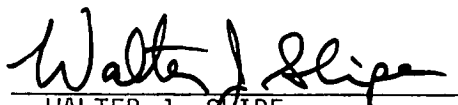


THOMAS P. FRIERY
City Treasurer

attachment

cc: Ron Parker, City Engineer
Jim Puthuff, Data Processing Manager
Robert C. Leland, Assistant Director of Finance
Don Sperling, Assistant City Treasurer
Phil Ezell, Accounting Officer
Mike Medema, Revenue and Collections Officer

APPROVED:



WALTER J. SIPE
City Manager

RESOLUTION NO. 82-217

ADOPTED BY THE SACRAMENTO CITY COUNCIL ON DATE OF

**RESOLUTION TRANSFERRING FUNDS FROM
THE 1915 ACT SPECIAL ASSESSMENT FUND
TO THE CITY GENERAL FUND**

WHEREAS, funds in the amount of \$847,747 consisting of interest earned on investments of 1915 Act assessment payments earned before January 1, 1982 are available in the 1915 Act Special Assessment Fund for general government use, and,

WHEREAS, the City Council Budget and Finance Committee has held public hearings on alternative uses of said funds,

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF SACRAMENTO THAT:

The Director of Finance is hereby authorized to immediately transfer \$847,747 from the 1915 Act Special Assessment Fund to the City General Fund.

MAYOR

ATTEST:

CITY CLERK

APPROVED
BY THE CITY COUNCIL

MAR 30 1982

OFFICE OF THE
CITY CLERK

ORDINANCE NO. 82-027

ADOPTED BY THE SACRAMENTO CITY COUNCIL ON DATE OF

ORDINANCE AMENDING ORDINANCE NO. 82-004
RELATING TO INTEREST EARNED ON 1915
IMPROVEMENT BOND ACT REDEMPTION FUNDS

BE IT ENACTED BY THE COUNCIL OF THE CITY OF SACRAMENTO AS FOLLOWS:

SECTION 1.

Section 1 of Ordinance No. 82-004 is hereby amended to read as follows:

Section 1. Notwithstanding any provision of law to the contrary, the City Council may authorize that interest on all assessment payments in any redemption fund for bonds issued under the Improvement Bond Act of 1915 be transferred to the General Fund.

SECTION 2.

This Ordinance shall be published in full in the official newspaper of the City within ten (10) days after adoption.

ENACTED:

EFFECTIVE:

MAYOR

ATTEST:

CITY CLERK

APPROVED
BY THE CITY COUNCIL

MAR 30 1982

OFFICE OF THE
CITY CLERK

ORDINANCE NO. 82-004

ADOPTED BY THE SACRAMENTO CITY COUNCIL ON DATE OF

JAN 12 1982

ORDINANCE RELATING TO INTEREST EARNED ON
1915 IMPROVEMENT BOND ACT REDEMPTION FUNDS

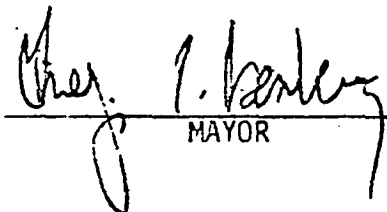
BE IT ENACTED BY THE COUNCIL OF THE CITY OF SACRAMENTO AS FOLLOWS:

SECTION 1. Notwithstanding any provision of law to the contrary, the City Council may authorize that interest on all assessment payments in any redemption fund for bonds issued under the Improvement Bond Act of 1915 be transferred to the General Fund. ~~Such authorization shall be effective for interest accruing after January 1, 1982.~~

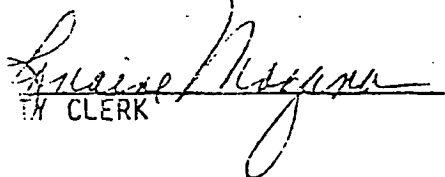
SECTION 2. This Ordinance shall be published in full in the official newspaper of the City within ten (10) days after adoption.

ENACTED: JAN 12 1982

EFFECTIVE: FEB 11 1981


MAYOR

ATTEST:


CITY CLERK

ORDINANCE No. 82-004

JAN 12 1982