

RESOLUTION NO. RES-2017-195

RESOLUTION OF THE COUNCIL OF THE CITY OF SANTA ROSA AMENDING THE FISCAL YEAR 2017-18 ADOPTED BUDGET TO APPROPRIATE \$315,000 FROM FUND BALANCE IN THE SPECIAL REVENUE FUND KNOWN AS SRTBIA AND APPROPRIATE \$883,298 FROM FUND BALANCE IN THE GENERAL FUND THAT IS DESIGNATED FOR ECONOMIC DEVELOPMENT PURPOSES ONLY

WHEREAS, in December 2013 the Santa Rosa Tourism Business Improvement Assessment (SRTBIA) special revenue fund was created for the receipt of revenue from a tourism tax assessed on Santa Rosa lodging establishments to be used for the City's economic development tourism programming; and

WHEREAS, since the fund's inception, revenues have been collected in excess of projections and expenditures have not exceeded budget, resulting in \$315,000 in fund balance available to appropriate; and

WHEREAS, in 2015 the sale of the Hyatt Vineyard Creek property resulted in repayment of City interfund loans from which \$883,298 was identified as loaned from economic development funds; and

WHEREAS, the funds from the Hyatt sale remain in the assigned fund balance within the General Fund requiring appropriation.

NOW THEREFORE, BE IT RESOLVED that the Council of the City of Santa Rosa authorizes the Chief Financial Officer to amend the SRTBIA Fund FY 2017-18 adopted budget to increase appropriations in JL 42118 by \$315,000 from the fund balance.

BE IT FURTHER RESOLVED that the Council of the City of Santa Rosa authorizes the Chief Financial Officer to amend the General Fund FY 2017-18 adopted budget to increase appropriations within the Planning and Economic Development Department JL Key 08045 by \$883,298 from the assigned fund balance.

IN COUNCIL DULY PASSED this 26th day of September, 2017.

AYES: (7) Mayor Coursey, Vice Mayor Tibbetts, Council Members Combs, Olivares, Rogers, Sawyer, Schwedhelm

NOES: (0)

ABSENT: (0)

ABSTAIN: (0)

ATTEST: _____
City Clerk

APPROVED: _____
Mayor

APPROVED AS TO FORM:

City Attorney