

Economic Development Fund Appropriation

City Council – September 26, 2017

Raissa de la Rosa, Economic Development Manager
Planning & Economic Development Department

SRTBIA Special Revenue Fund

- \$415,000 of revenue in excess of the annual Council-approved projected budget has been collected over the course of several years, resulting in a fund balance.
- Staff proposes to appropriate \$315,000 to pursue additional Santa Rosa Tourism Business Improvement Area related programs. \$100,000 will remain in fund balance.

Hyatt Vineyard Creek Property Sale

- In 2015 the sale of the Hyatt Vineyard Creek property allowed for the \$883,298 repayment of economic development funds loaned to the former Redevelopment Agency. These funds were included in the assigned fund balance of the General Fund for a future budget appropriation specific to economic development.
- Appropriated funds will be used for professional services agreements related to downtown housing development and process improvements, as well as ongoing economic development needs.

Economic Development Fund Appropriation

Recommendation

- It is recommended by the Finance Department and the Planning and Economic Development Department that the Council, by resolution, amend 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 specifically for Economic Development purposes only.