

RESOLUTION NO. _____

RESOLUTION OF THE COUNCIL OF THE CITY OF SANTA ROSA APPROVING AN INTERFUND LOAN FROM GENERAL FUND UNASSIGNED FUND BALANCE TO SANTA ROSA TRANSPORTATION AND PUBLIC WORKS DEPARTMENT FOR THE OPERATING AND CAPITAL NEEDS OF CITYBUS FOR FISCAL YEAR 2017/2018

WHEREAS, the City of Santa Rosa has unassigned general fund balance available to loan to the Department of Transportation and Public Works for CityBus in an amount not to exceed \$900,000 for the operating and capital needs related to the operation of CityBus; and

WHEREAS, loaning \$900,000 from the General Fund unassigned fund balance will not reduce the fund balance below the Council's policy goal of 17% of operating expenditures; and

WHEREAS, the loan will be provided as a "balloon payment" type of loan with the principal and interest due in ten years and will carry an interest rate equal to the annual percentage rate earned on the City's investment portfolio; and

WHEREAS, terms of the loan will be reviewed annually during the budget process and could be recommended for forgiveness at a future date; and

WHEREAS, CityBus benefits from the loan to help fund operational and capital needs for fiscal year 2017/2018; and

WHEREAS the actual loan amount will be determined based upon needed funding to balance the operation.

NOW, THEREFORE, BE IT RESOLVED that the Council of the City of Santa Rosa approves an interfund loan from the General Fund's unassigned fund balance to the Department of Transportation and Public Works for the operational and capital needs for CityBus for fiscal year 2017/2018 in an amount not to exceed \$900,000.

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BE IT FURTHER RESOLVED that the Council authorizes the Chief Financial Officer to appropriate up to \$900,000 from General Fund Unassigned fund balance, Fund No. 1100 to CityBus Operations Fund, No.1650, based upon the actual need to balance the operation for Fiscal Year 2017/2018.

IN COUNCIL DULY PASSED this _____ day of _____, 2017.

AYES:

NOES:

ABSENT:

ABSTAIN:

ATTEST: _____ APPROVED: _____
City Clerk Mayor

APPROVED AS TO FORM:

Interim City Attorney