

RESOLUTION NO. 2009-395

Adopted by the Sacramento City Council

June 16, 2009

NORTH NATOMAS LIBRARY (B13000700) APPROPRIATION ADJUSTMENTS

BACKGROUND

- A. The North Natomas Library is funded with proceeds from the 2003 Capital Improvement Revenue Bonds (CIRB) and revenues from the North Natomas Public Facilities Fee.
- B. Because fee revenues have been used to pay principal and interest on CIRB proceeds allocated to the library, state law requires that interest earned on those CIRB proceeds be credited to the fee program (Government Code Section 66006, subdivision (a)).
- C. The credit of interest can be accomplished by increasing the project appropriations in the CIRB fund (Fund 3003) and decreasing appropriations by a like amount in the North Natomas Community Improvement Fund (Fund 3201).
- D. The North Natomas Library total appropriations also need adjustment to reflect project need.

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

Section 1.

- 1. The City Manager is authorized to transfer \$800,000 in Fund 3003 from Contingency to the North Natomas Library project.
- 2. The City Manager is authorized to transfer \$800,000 in Fund 3201 from the North Natomas Library project to the contingency of the Fund.
- 3. The City Manager is authorized to further transfer \$233,639 in Fund 3201 from the North Natomas Library project to the contingency of the Fund, reducing total City project support from \$9,027,244 to \$8,793,605 to reflect project need.

Adopted by the City of Sacramento City Council on June 16, 2009 by the following vote:

Ayes: Councilmembers Cohn, Fong, Hammond, McCarty, Pannell, Sheedy, Tretheway, Waters, and Mayor Johnson.

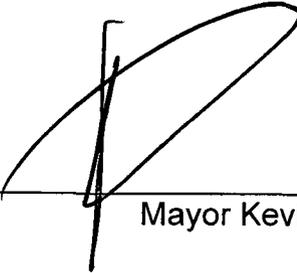
Noes: None.

Abstain: None.

Absent: None.

Attest:


Shirley Concolino, City Clerk


Mayor Kevin Johnson