

## **RESOLUTION NO. 2013-0134**

Adopted by the Sacramento City Council

April 30, 2013

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### **AUTHORIZING THE TRANSFER OF FUNDS FROM THE DRAINAGE BASE RESERVE TO THE OAK PARK REGIONAL STORAGE FACILITY ACCOUNT**

#### **BACKGROUND**

- A. The Oak Park area of the City has historically been subject to combined sewer system (CSS) flooding and sewer outflows due to insufficient pipe conveyance capacity. The proposed Oak Park Regional Storage Facility (Project) represents a continuation of the City's Combined Sewer System Improvement Plan that will reduce local flooding in the Oak Park neighborhood and regional flooding within the CSS by temporarily storing about 4 million gallons of combined sewer underground during heavy storm events.
- B. The Project is currently budgeted at \$433,137 thru design and bidding. The total costs to construct the Project and provide construction management and inspection services are \$9,283,385. The City of Sacramento intends to issue Wastewater Revenue Bonds, Series 2013, in order to finance the construction costs of the Project, as well as other improvements to and extensions of its Wastewater System. Authorization for the Wastewater Revenue Bond issuance is pending Council approval and has been scheduled for April 30, 2013 for Council action. The bond issuance will not be complete until after the scheduled Project award date.
- C. In order to continue on schedule, staff is requesting authorization to transfer \$9,283,385 from the Storm Drainage Fund (6011) to the Project (X14010000) as a bridge loan. The Storm Drainage Fund will be repaid from the Project (X14010000, fund 6011) for the principal amount of \$9,283,385 plus interest calculated at the City's Pool A rate from the Project's wastewater fund (6006), upon completion of the bond issuance and the transfer of bond funds to the Project.

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

1. The City Manager or City Manager's designee is authorized to make any necessary budgetary adjustments associated with the transfer of \$9,283,385 from the Storm Drainage Fund 6011(available fund balance) to the Oak Park Regional Storage Facility project (X14010000) and the repayment of the Storm Drainage Fund to the Fund reserves for the principal amount of \$9,283,385, plus interest calculated at the City's Pool A rate, from the project's wastewater fund (6006).

Adopted by the City of Sacramento City Council on April 30, 2013 the following vote:

Ayes: Councilmembers Ashby, Cohn, Fong, Hansen, Pannell, Schenirer, Warren, and Mayor Johnson

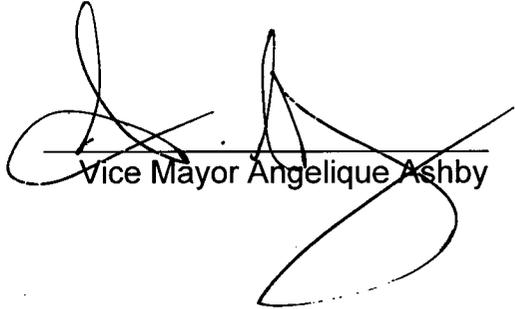
Noes: None

Abstain: None

Absent: Member K. McCarty

Attest:

  
Shirley Concolino, City Clerk

  
Vice Mayor Angelique Ashby