

## **RESOLUTION NO. 2019-0256**

Adopted by the Sacramento City Council

June 25, 2019

### **Administrative Matter: Establishing Revenue and Available Fund Balance in the Innovation and Growth Fund**

#### **BACKGROUND**

- A. The dissolution of Redevelopment in 2011 resulted in the loss of an important source of funding for economic development projects within the City of Sacramento.
- B. In recognition of the critical nature of these projects to job creation and private investment, on June 11, 2013, the City Council established the Economic Development Fund (Fund 2031) to be funded with property tax revenues received as a result of the dissolution of Redevelopment (Resolution 2013-0198).
- C. As part of the Fiscal Year (FY) 2015/16 budget, the ED Fund was renamed to the Innovation and Growth Fund to reflect the aspirations of the program.
- D. Each year the City projects and budgets expenditures for the Innovation and Growth Fund (Fund 2031).
- E. Council recently approved three new initiatives to be funded by the Innovation and Growth Fund: Major League Soccer, Capitol Park Hotel Acquisition, and Inclusive Economic Development. These initiatives were not originally projected or budgeted in the FY 2018/19 budget and the current fund balance is not sufficient to cover these approved allocations.
- F. Increasing citywide operating revenues by \$2.1 million is needed to increase the Innovation and Growth Fund (Fund 2031) available fund balance by \$2.1 million.

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

- Section 1. The City Manager or City Manager's designee is authorized to establish the revenue budget of \$2,100,000 (Innovation and Growth Fund, Fund 2031) in the Citywide and Community Support Department and increase the Innovation and Growth Fund (Fund 2031) available fund balance by a like amount to account for Council approved initiatives.

Adopted by the City of Sacramento City Council on June 25, 2019, by the following vote:

Ayes: Members Ashby, Carr, Guerra, Hansen, Harris, Jennings, Schenirer, Warren and Mayor Steinberg

Noes: None

Abstain: None

Absent: None

Attest: **Mindy Cuppy** Digitally signed by Mindy Cuppy  
Date: 2019.07.03 11:10:20 -07'00'

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Mindy Cuppy, City Clerk

*The presence of an electronic signature certifies that the foregoing is a true and correct copy as approved by the Sacramento City Council.*