

RESOLUTION NO. 2008-114

Adopted by the Sacramento City Council

February 26, 2008

SACRAMENTO ECONOMIC AND EMPLOYMENT DEVELOPMENT CORPORATION (SEEDCORP)

BACKGROUND

- A. The City of Sacramento's adopted FY2007/08 CIP general fund budget (Budget) includes \$400,000 for the installation of emergency diesel generators (Generators) at Fire Stations 10 (5642 66th Street) and 56 (3720 47th Avenue).
- B. Subsequent to adoption of the Budget, alternative funding sources have been identified and approved by the Sacramento Housing and Redevelopment Agency for installing these Generators, thus making the \$400,000 originally budgeted for this purpose available for other uses.
- C. In 2005, the City Council adopted a strategic goal of spreading economic development throughout the City of Sacramento (City).
- D. In furtherance of that goal, the City Council on May 29, 2007 approved a Five-Year Economic Development Strategy containing strategic objectives and related implementation actions, including the recommended establishment of a nonprofit economic development corporation.
- E. On July 24, 2007, the City Council approved the formation of the Sacramento Employment and Economic Development (SEED) Corporation as a nonprofit public benefit corporation formed to lessen the burdens of government by revitalizing areas within the City and promoting economic development Citywide.
- F. The SEED Corporation, prior to becoming self-sustaining, requires working capital to fund its start-up and initial operations.

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

- Section 1. The City Finance Director is authorized to establish and administer a new interest-bearing fund on behalf of the SEED Corporation to be known as the "SEED Corporation Working Capital Fund" (Fund).
- Section 2. The City Manager is authorized to reallocate \$400,000 from the emergency generator upgrade project (FB32) to fund the SEED Corporation.
- Section 3. The Finance Director is authorized to appropriate the above referenced \$400,000 to the Fund.

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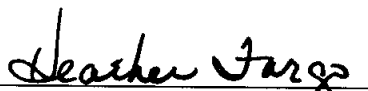
Adopted by the City of Sacramento City Council on February 26, 2008 by the following vote:

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

Noes: None.

Abstain: None.

Absent: None.



Mayor Heather Fargo

Attest:



Shirley Concolino, City Clerk