



CITY OF LODI

COUNCIL COMMUNICATION

AGENDA TITLE: Approval of an investment transfer of \$350,000 from the Electric Utility Fund to the General Government Capital Outlay fund.

MEETING DATE: July 17, 1996

PREPARED BY: Finance Director

RECOMMENDED ACTION: That the City Council adopt Resolution No. 96-104 approving an investment transfer of \$350,000 from the Electric Utility Fund to the General Government Capital Outlay fund .

BACKGROUND INFORMATION: At the shirtsleeve meeting of July 9, 1996, the City Council was provided with background information on the financing plan and strategy for construction of Hutchins Street Square and other general government projects between 1995 and 2001. That financing plan included an investment transfer of \$350,000 from the Electric Utility Fund to the General Government Capital Outlay fund . The investment transfer will be brought forward annually for Council approval.

Information given at the shirtsleeve presentation listed approximately \$10 million worth of capital improvement projects and debt service to be funded by General Fund Revenue over the next five years. The investment transfer is needed to supplement the property tax distribution to the Capital Outlay Fund to give the City flexibility in addressing capital improvement needs. Investment in capital projects will enhance the quality of life in Lodi, contribute to the economic revitalization of the City, and provide efficient and professional public service .

Financial Impact: Council has approved similar investment transfers from the Electric Utility Rate Stabilization Fund in February, 1989 and May, 1990. Final repayment of these loans were made in 1994 and 1995 respectively.

FUNDING: Electric Utility Rate Stabilization Fund


Vicky McAthie
Finance Director

APPROVED: _____


H. Dixon Flynn -- City Manager

RESOLUTION NO: 96- 95

**A RESOLUTION OF THE LODI CITY COUNCIL
AUTHORIZING THE INVESTMENT TRANSFER OF \$350,000 FROM THE ELECTRIC UTILITY
FUND TO THE GENERAL GOVERNMENT CAPITAL OUTLAY**

WHEREAS, the City Council was provided with background information on the financing plan and strategy for construction of Hutchins Street Square and other general government projects between 1995 and 2001: and

WHEREAS, the information given at the shirtsleeve presentation listed approximately \$10 million worth of capital improvement projects and debt service to be funded by General Fund Revenue over the next five years; and

WHEREAS, the investment transfer is needed to supplement the property tax distribution to the Capital Outlay Fund to give the City flexibility in addressing capital improvement needs; and

WHEREAS, the investment transfer will be brought forward annually for Council approval; and

WHEREAS, Council has approved similar investment transfers from the Electric Utility Rate Stabilization Fund in the past;

NOW, THEREFORE, BE IT RESOLVED, by the Lodi City Council approval of an investment transfer of \$350,000 from the Electric Utility Fund to the General Government Capital Outlay fund.

Dated: July 17, 1996

I hereby certify that Resolution No. 96-95 was passed and adopted by the Lodi City Council in a regular meeting held July 17, 1996 by the following vote:

Ayes: Council Members - Davenport, Mann, Pennino, Sieglock and Warner (Mayor)

Noes: Council Members - None

Absent: Council Members - None


Jennifer M. Perrin
City Clerk