

City of Sacramento

Legislation Text

File #: 2018-01647, **Version:** 1

Title:

Superseding Sections of Prior Resolutions and Creating Fund 6330 to Track the Construction Proceeds of Tax-Exempt Transient-Occupancy-Tax Revenue Bonds and Fund 6331 to Track the Construction Proceeds of Taxable Transient-Occupancy-Tax Revenue Bonds

File ID: 2018-01647

Location: Citywide

Recommendation:

Adopt a Resolution superseding specific sections of two prior resolutions and creating Fund 6330 to track the construction proceeds of Tax-Exempt Transient-Occupancy-Tax Revenue Bonds and Fund 6331 to track the construction proceeds of Taxable Transient-Occupancy- Tax Revenue Bonds.

Contact: Brian Wong, Debt Manager, (916) 808-5811; Colin Bettis, Senior Debt Analyst, (916) 808-8292, Office of the City Treasurer

Presenter: None

Attachments:

- 1-Description/Analysis
- 2-Resolution

Description/Analysis

Issue Detail: On September 25, 2018, the City Council adopted Resolution No. 2018-0386, which authorized the issuance and sale of Transient-Occupancy-Tax Revenue Bonds (TOT Bonds) in a principal amount not exceeding \$350,000,000 to finance capital improvement projects. Section 9 of that resolution identified fund number 6110 as the fund assigned to track the tax-exempt proceeds of the TOT Bonds.

On November 13, 2018, the City Council adopted Resolution No. 2018-0437, in which section 1 also referenced Fund 6110.

Policy Considerations: Not applicable.

Economic Impacts: Not applicable.

Environmental Considerations: Not applicable.

Sustainability: Not applicable.

Commission/Committee Action: Not applicable.

Rationale for Recommendation: Staff recommends the change in fund number from 6110 to 6330 in order to be consistent with fund numbers previously created for tracking bond proceeds. Additionally, staff recommends the recognition of Fund 6331 for the purpose of tracking taxable TOT Bond proceeds.

Financial Considerations: Not applicable.

Local Business Enterprise (LBE): Not applicable.