

RESOLUTION NO. 2017-145

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ELK GROVE
DIRECTING FUND TRANSFERS AND BUDGET ADJUSTMENTS FOR ACQUISITION
OF REAL PROPERTY FROM THE LOS RIOS COMMUNITY COLLEGE DISTRICT**

WHEREAS, the City of Elk Grove (the "City") proposes to acquire real property from the Los Rios Community College District ("Los Rios Property"), located at 8400 Poppy Ridge Road, Elk Grove CA; and

WHEREAS, in Fiscal Year 2008-09, the City Council adopted Resolution No. 2009-37, the City's Fund Balance Reserve Policy which states that the General fund reserve will fall no lower than 15% of adjusted appropriations and that the optimal level is 20% of adjusted appropriations; and

WHEREAS, the projected Fund Balance reserve for Fiscal Year 2016-17 and Fiscal Year 2017-18 exceeds the City's target Fund balance of 15% to 20% of adjusted appropriations; and

WHEREAS, the projected Fund Balance is sufficient to provide funding for the one-time expenditure for the Los Rios Property; and

WHEREAS, the City proposes to direct \$3.25 million be transferred from the General Fund (Fund 101) to the General Fund Capital Reserve (Fund 106); and

WHEREAS, the City proposes to authorize budget adjustments to the General Fund Capital Reserve (Fund 106) to purchase and acquire the Los Rios Property; and

WHEREAS, the City proposes to authorize reimbursement to the General Fund Capital Reserve (Fund 106) from a future bond issuance.

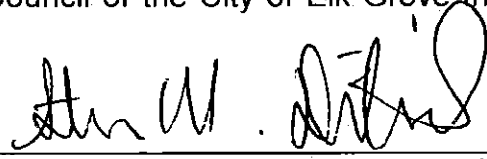
NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Elk Grove as follows:

Section 1. General Fund transfers. The City Council hereby authorizes and directs that \$3.25 million be transferred from the General Fund (Fund 101) to the General Fund Capital Reserve (Fund 106).

Section 2. Budget Adjustments. The City Council hereby authorizes budget adjustments to the General Fund Capital Reserve (Fund 106) to purchase and acquire the Los Rios Property.

Section 3. Reimbursement. The City Council hereby authorizes the reimbursement of funds to the General Fund Capital Reserve (Fund 106) from a future bond issuance.

PASSED AND ADOPTED by the City Council of the City of Elk Grove this 28th day of June 2017.



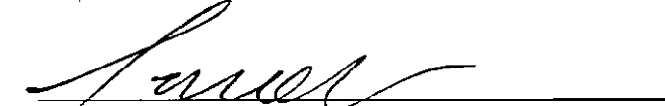
STEVEN M. DETRICK, VICE MAYOR of the
CITY OF ELK GROVE

ATTEST:



JASON LINDGREN, CITY CLERK

APPROVED AS TO FORM:



JONATHAN P. HOBBS,
CITY ATTORNEY

**CERTIFICATION
ELK GROVE CITY COUNCIL RESOLUTION NO. 2017-145**

STATE OF CALIFORNIA)
COUNTY OF SACRAMENTO) **ss**
CITY OF ELK GROVE)

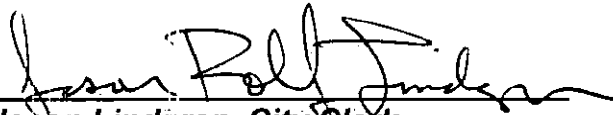
I, Jason Lindgren, City Clerk of the City of Elk Grove, California, do hereby certify that the foregoing resolution was duly introduced, approved, and adopted by the City Council of the City of Elk Grove at a regular meeting of said Council held on June 28, 2017 by the following vote:

AYES: COUNCILMEMBERS: *Detrick, Hume, Nguyen, Suen*

NOES: COUNCILMEMBERS: *None*

ABSTAIN: COUNCILMEMBERS: *None*

ABSENT: COUNCILMEMBERS: *Ly*


**Jason Lindgren, City Clerk
City of Elk Grove, California**