



Legislation Details (With Text)

File #: 17-0156 **Version:** 1

Type: Bill **Status:** Passed

File created: 2/6/2017 **In control:** Finance & Governance Committee

On agenda: 2/27/2017 **Final action:**

Title: A bill for an ordinance making supplemental appropriations from the General Contingency Fund to the General Government Special Revenue Fund.
Approves a \$4 million supplemental appropriation from the City's General Fund Contingency to the Office of Economic Development to support the Business Incentive Fund's support of a general merchandise mass retail store on the 16th Street Mall at 1601 California Street in Council District 9. The Committee approved filing this bill at its meeting on 2-21-17. This bill was approved for late filing by Council President Brooks.

Sponsors:

Indexes: Debra Bartleson

Code sections:

Attachments: 1. BR17 0156 DOF OED Supplemental Business Incentive Fund, 2. BMO - Business Incentive Fund (BIF) Supplemental Request Feb. 2017 .pdf, 3. CB17-0156 Bill_ DOF OED Supplemental .pdf, 4. 17-0156 Filed Bill - Business Incentive Fund

Date	Ver.	Action By	Action	Result
3/8/2017	1	Mayor	signed	
3/7/2017	1	Council President	signed	
3/6/2017	1	City Council	placed upon final consideration and do pass	Pass
2/27/2017	1	City Council	suspended Rules of Procedure to allow late filing	Pass
2/27/2017	1	City Council	ordered published on first reading	Pass
2/21/2017	1	Finance & Governance Committee	approved for filing	Pass

Finance Item/Grant Request Template

Date Submitted: 2-7-17

Requesting Agency: Department of Finance
Division: Budget and Management Office

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Item Title & Description:

(Do not delete the following instructions)
*These appear on the Council meeting agenda. Initially, the requesting agency will enter a 2-3 sentence description. Upon bill filling, the City Attorney's Office should enter the title above the description (the title should be in **bold** font).*

Both the title and description must be entered between the red "title" and "body" below. Do **not** at any time delete the red "title" or "body" markers from this template.

A bill for an ordinance making supplemental appropriations from the General Contingency Fund to the General Government Special Revenue Fund.

Approves a \$4 million supplemental appropriation from the City's General Fund Contingency to the Office of Economic Development to support the Business Incentive Fund's support of a general merchandise mass retail store on the 16th Street Mall at 1601 California Street in Council District 9. The Committee approved filing this bill at its meeting on 2-21-17. This bill was approved for late filing by Council President Brooks.

Affected Council District(s) or citywide? Council District 9

Executive Summary with Rationale and Impact:

The Budget and Management Office is requesting a \$4.0 million supplemental appropriation for the Office of Economic Development's Business Incentive Fund (BIF). OED applies these funds to support specific business attraction opportunities. By separate resolution request, OED is seeking to use these BIF funds to establish a general merchandise mass retail store on the 16th Street Mall at 1601 California St.

As of February 6th, 2017 General Fund contingency will stand at \$22.76 million (pending approval of supplemental request CB 17-0049). This transaction would reduce General Fund Contingency to \$18.76 million or 72.2% of the original balance.

Type (choose one: Grant; Supplemental; Fund Creation; Fund Rescission; Fund Transfer; Appropriation; Other): Supplemental

Amount: \$4,000,000

Budget Year: 2017

Fund and Funding Source (Fund/Org/Grant Number, if applicable):

Grantor (if applicable):

Fund Matching Requirements (if applicable):

Fiscal Impact: