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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: