



Legislation Text

File #: 20-1218, Version: 1

Finance Item/Grant Request Template

Date Submitted: 10-26-20

Requesting Agency: Finance
Division:

Subject Matter Expert Name:

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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 authorizing cash transfers from Excise Tax Funds to the General Fund.

Transfers cash from Excise Tax funds to the General Fund to support excise tax commitments in the General Fund. The Committee approved filing this item at its meeting on 11-3-20.

Affected Council District(s) or citywide? Citywide

Executive Summary with Rationale and Impact:

Detailed description of the item and why we are doing it. This can be a separate attachment.

This companion ordinance requests approval to transfer \$42,586,294 of 2C (Series 2016) excise tax overperformance to the General Fund (01010). This includes a transfer of \$14,003,786 from the Excise Tax Base Account (25500) and a transfer of \$28,582,508 from the Excise Tax Reserve Fund (38421). The funds will be used to support 2C (Series 2016) excise tax commitments in the General Fund. The cash transfer amount may be adjusted pending transactions that may occur before the transfer takes place.

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

Transfer

Amount:

Budget Year:

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

Grantor (if applicable):

Fund Matching Requirements (if applicable):

Fiscal Impact: