

RESOLUTION NO. _____

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
CHULA VISTA MAKING VARIOUS AMENDMENTS TO THE
FISCAL YEAR 2014-15 BUDGET TO REFLECT INTERFUND
LOAN REPAYMENTS AND APPROPRIATING FUNDS
THEREFOR (4/5 VOTE REQUIRED)

WHEREAS, the Trunk Sewer Capital Reserve fund previously loaned \$20,667,477 to the Salt Creek Trunk Sewer Development Impact Fee (DIF) fund to finance capital improvements through a combination of City Council approved interfund loans and direct project expenditures; and

WHEREAS, the balance due as of June 30, 2014 after accounting for all payments and interest charges between the Trunk Sewer Capital Reserve fund and the Salt Creek Trunk Sewer DIF fund totals \$24,065,057; and

WHEREAS, a loan repayment to the Trunk Sewer Capital Reserve Fund in the amount of \$250,000 was appropriated from the Salt Creek Trunk Sewer DIF fund with the adoption of the City's fiscal year 2014-15 budget; and

WHEREAS, sufficient cash is available in the Salt Creek Trunk Sewer DIF fund to appropriate an additional \$3,250,000, increasing the total fiscal year 2014-15 appropriation for interfund loan repayment purposes to \$3,500,000; and

WHEREAS, the Transportation Development Impact Fee (TDIF) fund previously loaned \$180,000 to the Western Transportation Development Impact Fee (WTDIF) fund to finance capital improvements and the establishment of the WTDIF program; and

WHEREAS, loan repayments from the WTDIF fund to the TDIF fund total \$189,745, reflecting interest charges of \$9,745; and

WHEREAS, the financing costs incurred by the WTDIF fund have been revised to reflect only the City's actual pooled investment earning rate, totaling \$3,301; and

WHEREAS, it is appropriate to refund the WTDIF fund for interest charges in excess of the City's actual pooled investment earning rate, totaling \$6,444; and

WHEREAS, pursuant to §3.50.110(B) of the Chula Vista Municipal Code, the PFDIF has a single fund for financial reporting purposes; and

WHEREAS, for fee calculation and administration purposes, each component of the PFDIF is budgeted and accounted for as a separate fund; and

WHEREAS, the TDIF fund previously loaned \$5.2 million to the Public Facilities Development Impact Fee (PFDIF) fund to finance capital improvements via City Council Resolution No. 2008-300; and

WHEREAS, Resolution No. 2008-300 did not identify the specific component of the PFDIF program borrowing the \$5.2 million and the loan was recorded against the Administration component of the PFDIF fund; and

WHEREAS, a negative cash balance in the Fire Suppression System Expansion component of the PFDIF fund generated the need for the \$5.2 million interfund loan from the TDIF fund; and

WHEREAS, by approval of Resolution F of this same item, the City Council confirmed the obligation of the Fire Suppression System Expansion component of the PFDIF fund to repay the \$5.2 million interfund loan from the TDIF fund; and

WHEREAS, it is appropriate to transfer interest earnings generated by the \$5.2 million interfund loan from the Administration component of the PFDIF to the Fire Suppression System Expansion component, totaling \$140,388 as of June 30, 2014; and

WHEREAS, a loan repayment to the TDIF fund in the amount of \$709,896 was appropriated from the Administration component of the PFDIF fund with the adoption of the City's fiscal year 2014-15 budget; and

WHEREAS, it is therefore necessary to amend the City's fiscal year 2014-15 budget to replace repayment from the Administration component of the PFDIF fund with repayment from the Fire Suppression System Expansion component.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Chula Vista, that it does hereby amend the fiscal year 2014-15 budget and approves the following appropriations:

Fund	Transfers Out	Fund	Transfers in
Salt Creek Trunk Sewer	\$ 3,250,000	Trunk Sewer Capital Reserve	\$ 3,250,000
TDIF	\$ 6,444	WTDIF	\$ 6,444
PFDIF Admin	\$ 140,338	PFDIF Fire	\$ 140,338
PFDIF Admin	\$ (709,896)	LT Adv DSF City	\$ (709,896)
PFDIF Fire	\$ 709,896	LT Adv DSF City	\$ 709,896
Total Transfers Out	\$ 3,396,782	Total Transfers In	\$ 3,396,782

Presented by

Approved as to form by

 Maria Kachadoorian
 Deputy City Manager

 Glen R. Googins
 City Attorney