



CITY COUNCIL STAFF REPORT

DATE: September 5, 2012 CONSENT CALENDAR

SUBJECT: AUTHORIZE THE USE OF MEASURE J FUNDS FOR EXPENSES RELATED TO THE IMPLEMENTATION, ADMINISTRATION, AND AUDIT OF THE MEASURE J SALES TAX AND WITH CERTAIN MAINTENANCE COSTS FOR THE NEWLY ACQUIRED DOWNTOWN PROPERTY

FROM: David H. Ready, City Manager

BY: Department of Finance and Treasury

SUMMARY

The City will incur various expenses related to the implementation, administration, and audit of the Measure J Sales Tax and for the maintenance costs for the newly acquired downtown property. Staff recommends the payment of \$247,555 for these expenses out of Measure J funds.

STAFF ANALYSIS:

It is estimated that in the current fiscal year, \$127,555 will be required for parking operations and landscape maintenance for the newly acquired downtown properties (i.e. electricity, water, security, litter removal, landscape maintenance); \$115,000 for State administration fees and reporting expenses (i.e. Board of Equalization fees, trustee fees, continuing disclosure and arbitrage reports); and \$5,000 for special audit costs.

RECOMMENDATION:

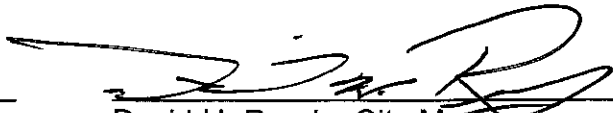
1. Authorize the City Manager to execute all appropriate budget and expenditure transfers related to the Measure J implementation, administration, and audit costs, and with the new property maintenance costs, to the Measure J Fund.

FISCAL IMPACT:

\$247,555 will be transferred from account 260-4500-50000 in the Measure J Fund into three new budget line items related to these specific expenses.



Geoffrey S. Kiehl
Director of Finance and Treasurer



David H. Ready, City Manager

ITEM NO. 2.0.