

RESOLUTION NO. 19-XX

**A RESOLUTION OF THE CUPERTINO CITY COUNCIL AUTHORIZING
THE CITY MANAGER TO APPROVE AN INTER-FUND LOAN
AGREEMENT FROM THE GENERAL FUND TO THE CAPITAL
IMPROVEMENT PROGRAM CAPITAL PROJECTS FUND IN THE
AMOUNT OF \$3,000,000 FOR THE LIBRARY EXPANSION PROJECT AND
AMENDMENT TO THE FISCAL YEAR 2019-20 BUDGET**

WHEREAS, Inter-Fund loans may be utilized for specific purposes such as financing capital improvements related to any phase from project development through delivery. Such improvements shall have been approved by the City Council through approval of the fiscal budget or other Council action; and

WHEREAS, Inter-Fund loans are not permitted without an identified repayment source. The borrowing fund must anticipate sufficient revenues to be in a position over the period of the loan to make the specified principal and interest payments as applicable; and

WHEREAS, Inter-Fund loan approvals will be executed for all loans, short-term or long-term; and

WHEREAS, all Inter-Fund loans will be repaid over a specific period, not to exceed three (3) years; and

WHEREAS, the Library Expansion Project was approved by City Council in the amount of \$5,000,000 as part of the Fiscal Year 2019-20 Adopted Budget on June 18, 2019; and

WHEREAS, an additional amount of \$352,719 in each of Fiscal Years 2019-20 and 2020-21 will be allocated to fund the Library Expansion Project; and

WHEREAS, the General Fund will advance the \$3,000,000 additional cost of the Library Expansion Project to the Capital Improvement Program Capital Projects Fund for a period not to exceed three (3) years; and

WHEREAS, the Capital Improvement Program Capital Projects Fund has identified anticipated revenues from future development in the City to serve as a funding source for repayment by the end of the term; and

WHEREAS, the Fiscal Year 2019-20 Budget shall be amended to reflect the \$3,000,000 increase in the Capital Improvements Program Capital Projects Fund for the Library Expansion Project; and

WHEREAS, the Fiscal Year 2019-20 Budget shall be amended to reflect the \$352,719 appropriations increase in the Capital Improvements Program Capital Projects Fund for the Library Expansion Project; and

NOW, THEREFORE, BE IT RESOLVED that the City Council does hereby

1. Approve the Inter-Fund Loan Agreement between the General Fund and the Capital Improvement Program Capital Projects Fund in the amount of \$3,000,000, for the Library Expansion Project, and for a period not to exceed three (3) years.
2. Amend the Fiscal Year 2019-20 Budget to reflect the \$3,000,000 appropriations increase in the Capital Improvement Program Capital Projects Fund for the Library Expansion Project.
3. Amend the Fiscal Year 2019-20 Budget to reflect the \$352,719 appropriations increase in the Capital Improvement Program Capital Projects Fund for the Library Expansion Project.

PASSED AND ADOPTED at a regular meeting of the City Council of the City of Cupertino this 19th day of November, 2019, by the following vote:

Members of the City Council

AYES:

NOES:

ABSENT:

ABSTAIN:

<p>SIGNED:</p> <p>_____</p> <p>Steven Scharf, Mayor</p>	<p>_____</p> <p>Date</p>
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City of Cupertino	
ATTEST: _____ Grace Schmidt, City Clerk	 _____ Date