



CITY OF CUPERTINO

Legislation Details (With Text)

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Title: Subject: Establish a General Fund Sales Tax Repayment Reserve

Sponsors: Lauren Sapudar

Indexes:

Code sections:

Attachments: 1. Staff Report, 2. A - Committed, Unassigned, and Use of One Time Funds Policy Clean, 3. B - Committed, Unassigned, and Use of One Time Funds Policy Redline

Date	Ver.	Action By	Action	Result
10/10/2023	1	City Council	Approved	

Subject: Establish a General Fund Sales Tax Repayment Reserve

- A. Approve an amendment to the City’s Committed, Unassigned Fund Balance, and Use of One Time Funds Policy to:**
- i. Create a General Fund Sales Tax Repayment Reserve with an initial allocation of \$56.5 million**
 - ii. Authorize staff to increase the Sales Tax Repayment Reserve when the City receives additional sales tax revenue in dispute**
 - iii. Decrease the General Fund Capital Projects Reserve by \$10.0 million**
 - iv. Decrease the General Fund Economic Uncertainty Reserve by \$6.0 million**

Presenter: Kristina Alfaro, Director of Administrative Services