



CITY OF CUPERTINO

Agenda Item

23-12550

Agenda Date:
10/10/2023 Agenda #:
11.

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