

FY2024/25 Budget Amendments

General Fund (001)

| Department/Item | Source of Funds | Use of Funds | Explanation |
|----------------------------|-----------------|--------------|---|
| Human Resources Department | | 14,433 | Shifts funding from the Finance Department to the Human Resources (HR) Department for payment of annual VEBA custody fees. As HR manages VEBA, payments will be made by HR beginning in FY 2024/25 (majority affirmative Council votes required) . |
| Finance Department | | (14,433) | Shifts funding from the Finance Department to the Human Resources (HR) Department for payment of annual VEBA custody fees. As HR manages VEBA, payments will be made by HR beginning in FY 2024/25 (majority affirmative Council votes required) . |
| | - | - | |

City Affordable Housing Fund (165)

| Department/Item | Source of Funds | Use of Funds | Explanation |
|---|-----------------|--------------|---|
| Community Development Department - Housing Division | | 100,000 | On May 28, 2024, the City Council approved RTC 24-460, authorizing the use of the City's Permanent Local Housing Allocation (PLHA) funds, which are administered by the County, to cover costs related to the preservation efforts for the Belovida Santa Clara Senior Apartments. The Housing Division recommends swapping out a portion the PLHA funds with available funds in the City Affordable Housing funds to cover some of these preservation costs. The Housing Division anticipates using the PLHA funding for other eligible projects (five affirmative Council votes required for the use of unused balances) . |
| Unrestricted Ending Fund Balance | | (100,000) | Decreases the unrestricted ending fund balance to offset the action recommended above (five affirmative Council votes required for the use of unused balances) . |
| | - | - | |

FY2024/25 Budget Amendments

Electric Utility Capital Fund (591)

| Department/Item | Source of Funds | Use of Funds | Explanation |
|--|-----------------|--------------|--|
| Developer Contributions / Juliette Substation Expansion and Transformer Rerate | 2,440,629 | 2,440,629 | On July 9, 2024, Council approved authorization for SVP to execute power purchase agreements for in-City generation solutions. SVP recently entered into a deposit agreement for the installation of fuel cells at Juliette Substation. The customer at Juliette Substation is planning to install 32.5MW Bloom Energy fuel cells. This action recognizes developer contributions to provide funding for SVP to perform a generation interconnection study to determine the interconnection, operating, and metering requirements for the project (five affirmative Council votes required to appropriate additional revenue) . |
| Developer Contributions / San Tomas Junction | 1,200,000 | 1,200,000 | Increases the project budget, funded by developer contributions, to cover costs relating to the design change of the transmission line extension and several unanticipated expenses. The design change includes engineering costs for steel poles to accommodate higher voltages. Unanticipated expenses include fiber infrastructure repairs due to a broken conduit, replacement of substation control equipment, additional foundation work due to unforeseen soil conditions, and higher-than-expected easement costs (five affirmative Council votes required to appropriate additional revenue) . |
| | 3,640,629 | 3,640,629 | |