

RESOLUTION NO. 18-8538

**A RESOLUTION OF THE CITY OF SANTA CLARA, CALIFORNIA
REVISING THE CURRENT TITLE OF THE GENERAL FUND
WORKING CAPITAL RESERVE TO THE NEW TITLE OF THE
GENERAL FUND BUDGET STABILIZATION RESERVE**

BE IT RESOLVED BY THE CITY OF SANTA CLARA AS FOLLOWS:

WHEREAS, Resolution No. 5052 of the City Council of the City of Santa Clara set a Reserve for Working Capital, passed and adopted at a regular meeting held on the 1st day of April, 1986;

WHEREAS, to provide more clarity and avoid confusion with the General Fund Capital Reserve, the title of the Working Capital Reserve is being renamed to the Budget Stabilization Reserve;

WHEREAS, the purpose of the Budget Stabilization Reserve is to provide funding should a deficiency develop in the general operating funds' capacity to meet operating costs for any purpose, and funds may be withdrawn from this fund to pay such costs;

WHEREAS, Monies shall be transferred to the Budget Stabilization Reserve in the amount of 25% (90 days of operations) of the Budgeted General Fund appropriations if available.

NOW THEREFORE, BE IT FURTHER RESOLVED BY THE CITY OF SANTA CLARA AS FOLLOWS:

1. That the Working Capital Reserve be renamed to Budget Stabilization Reserve;
2. That the Budget Stabilization Reserve be funded by 25% of Budgeted General Fund Appropriations if available; and

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3. Effective date. This resolution shall become effective immediately.

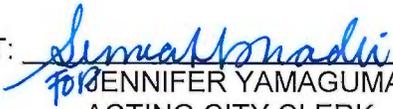
I HEREBY CERTIFY THE FOREGOING TO BE A TRUE COPY OF A RESOLUTION PASSED AND ADOPTED BY THE CITY OF SANTA CLARA, CALIFORNIA, AT A REGULAR MEETING THEREOF HELD ON THE 12th DAY OF JUNE, 2018, BY THE FOLLOWING VOTE:

AYES: COUNCILORS: Davis, Kolstad, Mahan, O'Neill, and Watanabe and Mayor Gillmor

NOES: COUNCILORS: None

ABSENT: COUNCILORS: None

ABSTAINED: COUNCILORS: None

ATTEST: 
JENNIFER YAMAGUMA
ACTING CITY CLERK
CITY OF SANTA CLARA

Attachments incorporated by reference: None