

RULES, ELECTIONS AND INTERGOVERNMENTAL RELATIONS COMMITTEE REPORT and RESOLUTION relative to establishing the City's position regarding the allocation of Quimby fund interest income.

Recommendation for Council action, pursuant to Resolution (Krekorian - O'Farrell - LaBonge), SUBJECT TO THE CONCURRENCE OF THE MAYOR:

ADOPT the accompanying RESOLUTION to include in the City's 2015-16 State Legislative Program SUPPORT of AB 1191 (Nazarian), which would allow cities to allocate interest generated from Quimby funds.

Fiscal Impact Statement: None submitted by the Chief Legislative Analyst (CLA). The City Administrative Officer has not completed a financial analysis of this report.

Community Impact Statement: None submitted.

SUMMARY

At its meeting of June 19, 2015, the Rules, Elections and Intergovernmental Relations Committee considered Resolution (Krekorian - O'Farrell - LaBonge) and a CLA report relative to establishing the City's position to support AB 1191 (Nazarian), which would allow cities to allocate interest generated from Quimby funds. The CLA report, attached to the Council file, provides additional background information and a summary of the Resolution. After consideration and having provided an opportunity for public comment, the Committee recommended that Council adopt the accompanying Resolution. This matter is now submitted to Council for its consideration.

Respectfully Submitted,

RULES, ELECTIONS AND INTERGOVERNMENTAL RELATIONS COMMITTEE



<u>MEMBER</u>	<u>VOTE</u>
WESSON:	YES
HUIZAR:	ABSENT
LABONGE:	YES

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-NOT OFFICIAL UNTIL COUNCIL ACTS-