

09-0600-S158

BUDGET & FINANCE

MOTION

On Monday, April 5, 2010, the Controller issued an "Urgent Cash Flow Update" in response to a Department of Water and Power communication indicating it would not transfer to the City the \$73 million balance owed from its annual Power Revenue Transfer. In her letter, the Controller states that a \$90 million transfer from the Reserve Fund is necessary to ensure that the City does not run out of cash in early May.

I THEREFORE MOVE, that the Council INSTRUCT the City Administrative Officer and Chief Legislative Analyst and REQUEST the Controller to report on the potential transfer of \$90 million from the Reserve Fund, and to address the current state of the Reserve Fund, the impact of a \$90 million transfer, and the potential impact to the City's credit rating.


PRESENTED BY:



JANICE HAHN


Councilmember, 15th District

SECONDED BY:



ORIGINAL

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 APR - 7 2010