

BUDGET AND FINANCE COMMITTEE REPORT relative to the City's estimated debt service requirements and an estimate of revenues.

Recommendation for Council action:

NOTE and FILE the transmittal from the Controller dated March 2, 2015, relative to the City's estimated debt service requirements and an estimate of revenues to be derived from fines, licenses, and other sources.

Fiscal Impact Statement: Not applicable.

Community Impact Statement: None submitted.

SUMMARY

At a special meeting held on August 3, 2015, the Budget and Finance Committee considered a transmittal from the Controller dated March 2, 2015 relative to the City's estimated debt service requirements and an estimate of revenues to be derived from fines, licenses, and other sources.

The Controller reports that City Charter Section 311(c) requires the Controller by March 1st to send the Mayor, Council, and City Administrative Officer a detailed statement of the estimated debt services requirements on all outstanding debt and an estimate of the revenue to be derived from fines, licenses, and other sources, i.e. the Financial Forecast Report. The Report includes revenue forecasts for fiscal years 2014-15 and 2015-16.

After providing an opportunity for public comment, the Budget and Finance Committee recommended to note and file the transmittal from the Controller. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

BUDGET AND FINANCE COMMITTEE



<u>MEMBER</u>	<u>VOTE</u>
KREKORIAN:	YES
ENGLANDER:	YES
KORETZ:	YES
BLUMENFIELD:	YES
BONIN:	ABSENT

REW  
8/11/15  
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