

**REPORT FROM**

**OFFICE OF THE CITY ADMINISTRATIVE OFFICER**

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Date: April 15, 2022

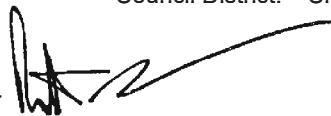
CAO File No. 0610-03514-0025

Council File No.

Council District: Citywide

To: The Council

From: Matthew W. Szabo, City Administrative Officer



Reference: 2021-22 Adopted Budget; Transportation – Special Parking Revenue Fund Surplus Report

Subject: **2021-22 SPECIAL PARKING REVENUE SURPLUS DECLARATION AND TRANSFER TO THE RESERVE FUND**

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**RECOMMENDATIONS**

That the City Council, subject to the approval of the Mayor:

1. Declare a surplus for Fiscal Year 2021-22 of up to \$8,476,580 within the Special Parking Revenue Fund and instruct the Department of Transportation, and authorize the Controller, to transfer up to \$8,476,580 from the Special Parking Revenue Fund Available Cash Balance to the Reserve Fund; and,
2. Authorize the CAO to make technical corrections, if necessary, to effectuate the intent of the Mayor and Council.

**BACKGROUND**

Section 5.117, Subsection 6 of the Los Angeles Administrative Code (LAAC) authorizes the Council to make a surplus determination in the Special Parking Revenue Fund (SPRF) and to transfer the surplus to the Reserve Fund. Funds can only be declared surplus subsequent to the provision of the cost of operation and maintenance of on-street and off-street parking facilities as detailed in the Council adopted 5-Year Parking Operations and Maintenance Plan (C.F. 15-1450) and the maintenance of a contingency amount in the SPRF defined at the discretion of the Mayor and Council.

2021-21 Adopted Budget

This Office worked with the Department of Transportation (DOT) during the development of the 2021-22 budget to identify up to \$8,476,580 within the SPRF that was projected to be in excess of the Department's needs to operate and maintain the City's parking facilities and meters.

## **FISCAL IMPACT**

Approval of the recommendations will provide up to \$8,476,580 in surplus funding from the 2021-22 Special Parking Revenue Fund monies to the Reserve Fund. The recommendations are consistent with the City's Financial Policies as sufficient funds exist to support this transfer.

*MS:LDM: 06220057*