



AGENCY: City Council
MEETING DATE: July 9, 2018
DEPARTMENT: City Manager
PRESENTED BY: Tabatha Miller
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AGENDA ITEM SUMMARY

TITLE:

Receive Report from New Revenue Sources Ad Hoc Committee and Consider Approval of Argument in Favor of Sales Tax (Measure H) to be Submitted for Inclusion on the November 6, 2018 General Election Ballot

ISSUE:

Resolution No. 4107-2018 placed the special purpose 3/8ths of a cent transactions and use tax on the November 6, 2018 ballot. If approved by 2/3rds of the voters, the funds from the tax can only be used to pay the City's California Public Employees Retirement System (CalPERS) unfunded accrued pension liability. If the measure passes, the City will commit to a 15-year amortization period on the estimated \$9.4 million unfunded accrued liability instead of a 30-year amortization. The reduced payment period will save the City taxpayers an estimated \$4.1 million.

Resolution No. 4107-2018 also authorized the Council as a body and individual Councilmembers to submit arguments in Favor of the Special Tax Measure (Measure H). The New Revenue Sources Ad Hoc Committee recommends that the City Council submit the attached argument in favor of Measure H to be included in the Voter Information Guide on behalf of the entire City Council.

ANALYSIS:

N/A

RECOMMENDED ACTION:

Approve the proposed Argument in Support of Measure H

ALTERNATIVE ACTION(S):

Provide alternative language for an Argument in Support of Measure H

FISCAL IMPACT:

No impact from submitting the argument itself. If Measure H is successful, it will generate approximately \$623,000 per year.

CONSISTENCY:

N/A

IMPLEMENTATION/TIMEFRAMES:

Arguments in Favor of or Opposing Measure H must be submitted to the City Clerk on or before July 16, 2018.

ATTACHMENTS:

1. Proposed Argument in Support of Measure H

NOTIFICATION:

None.