



City of Oakland

Office of the City Clerk
Oakland City Hall,
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Room 201
Oakland, California 94612

Legislation Text

File #: 09-0499, **Version:** 2

Subject: Changes To Financial Policies

From: The Budget Office

Recommendation: Adopt An Ordinance Amending Ordinance No. 12502 C.M.S. To Clarify General Purpose Fund (GPF) Reserve Requirements; Require A Mayoral Declaration Of Fiscal Emergency And Approval By Council Or A Council Declaration Of Fiscal Emergency Before The GPF Reserve Can Be Drawn Down; Require That Excess Real Property Transfer Tax Revenues Be Used To Build Up The GPF Reserve, Pay Back Negative Internal Service Fund Balances, Establish Set-Asides For Other Post-Employment Benefits (OPEB) And Police And Fire Retirement System (PFRS) Liabilities, And Fund Capital Improvements Projects; Require That One-Time Revenues Be Used To Repay Negative Fund Balances In Internal Service And Other Funds; And Provide Criteria For Project Carryforwards And Encumbrances In The GPF (TITLE CHANGE)