

COUNCIL RESOLUTION NO. _____
RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
CHULA VISTA ADOPTING THE MEASURE A FUND
RESERVE POLICY

WHEREAS, In June 2018, the citizens of Chula Vista approved Measure A which enacted the ½ cent sales tax to support public safety staffing; and

WHEREAS, on April 14, 2022, staff presented the proposed reserve policy to the Measure A Citizen’s Committee (COC), which recommended and Economic Contingency Reserve of no less than 90 days or 25% of the annual operating budget; and

WHEREAS, on April 14, 2022, the Measure A Citizens’ Oversight Committee (COC) proposed to reduce the amount of the Economic Contingency Reserve to 60 days; and

WHEREAS, staff recommends approval of an Economic Contingency Reserve of 60 days; and

WHEREAS, the Measure A COC recommended the removal of language in the Calculation of Reserves describing how additional reserves would be used.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Chula Vista, that it adopts the staff recommended Economic Contingency Reserve of 60 days or approximately 16% of the annual operating budget with the Measure A COC modifications in the Calculation of Reserves section.

Presented by

Approved as to form by

Sarah Schoen
Director of Finance/Treasurer

Glen R. Googins
City Attorney