



Office of the City Manager

ACTION CALENDAR

October 24, 2006

To: Honorable Mayor and
Members of the City Council

From: *PK* Phil Kamlarz, City Manager

Submitted by: Robert Hicks, Acting Director, Finance Department

Subject: Borrowing of Funds and the Sale and Issuance of Fiscal Year 2006-07 Tax and Revenue Anticipation Notes

RECOMMENDATION

Adopt a Resolution ratifying Council's action on October 10, 2006, adopting Resolution No. 63,455-N.S. for the borrowing of \$25,000,000 and the sale and issuance of Fiscal Year 2006-07 Tax and Revenue Anticipation Notes.

FISCAL IMPACTS OF RECOMMENDATION

None beyond those identified with respect to Resolution No. 63,455-N.S.

BACKGROUND

On October 10, 2006, the City Council adopted Resolution providing for the borrowing of \$25,000,000 and the sale and issuance of Fiscal Year 2006-07 Tax and Revenue Anticipation Notes (the "2006 Notes"). The Resolution was adopted as part of the City Council's Consent Calendar. However, Government Code Section 53635.7 requires the City Council, in making any decision that involves borrowing in the amount of \$100,000 or more, to discuss, consider, and deliberate each decision as a separate item of business on the agenda of its meeting.

Accordingly, it is recommended that the Council discuss, consider and deliberate the issuance of the 2006 Notes, and, thereafter, ratify its Resolution No. 63,455-N.S.

RATIONALE FOR RECOMMENDATION

Although the Council previously approved issuance of the Notes, this action is required to comply with Government Code Section 53635.7.

CONTACT PERSON

Robert Hicks, Acting Director of Finance, Finance Department, 981-7339

Attachment:
1: Resolution

RESOLUTION NO. ##,###-N.S.

RATIFYING COUNCIL'S ACTION OF OCTOBER 10, 2006 ADOPTING RESOLUTION
NO. 63,455-N.S. APPROVING THE BORROWING OF FUNDS FOR FISCAL YEAR 2006-07
AND THE ISSUANCE AND SALE OF 2006-07 TAX AND REVENUE ANTICIPATION
NOTES

WHEREAS, Council adopted Resolution No. 63,455-N.S. on October 10, 2006, providing for the borrowing of \$25,000,000 and the sale and issuance of Fiscal Year 2007 Tax and Revenue Anticipation Notes, as part of the Council's Consent Calendar; and

WHEREAS, Government Code Section 53635.7 requires the City Council, in making any decision that involves borrowing in the amount of \$100,000 or more, to discuss, consider, and deliberate each decision as a separate item of business on the agenda of its meeting.

NOW THEREFORE, BE IT RESOLVED that the Council of the City of Berkeley ratifies the action taken by Council on October 10, 2006 to adopt Resolution 63,455-N.S.