



Where Life is Sweet

Mayor and Members of the City Council
STAFF REPORT
For the Meeting of January 8, 2024

Title/Subject

Resolution 2304 – Changing the Dedication of Certain Funds from Franchise Fees to the Street Reserve Fund

Summary and Background

On September 11, 2017, City Council adopted Resolution 2075 authorizing thirty-three percent (33%) of all Franchise Fee revenues to be transferred to the Street Reserve Fund. This allocation happened at the same time as the completion of a street Capital Improvement Plan (CIP).

As the needs of the general fund have changed, retaining more of the franchise fee revenue in the general fund allows some of the general fund deficit to be covered.

Tie-In to Council Goals

N/A

Fiscal Information

The proposed resolution cuts the percentage of franchise fees going to the street maintenance fund from 33% to 10%. On an annual basis, this equates to an additional \$340,000 staying in the general fund.

Alternatives and Recommendation

Alternatives

1. Adopt Resolution 2304 without modification.
2. Adopt Resolution 2304 with minor modifications.
3. Direct staff to make major changes to Resolution 2304 and return at a later date.

Recommended Action/Motion

Adopt Resolution 2304 without modification.

Submitted By: Byron D. Smith