

BUDGET, FINANCE AND INNOVATION COMMITTEE REPORT relative to the transfer of \$2,205,000 from the Measure M Local Return Special Fund No. 59C/94 for a new capital project at 5159 North Escobedo Drive.

Recommendations for Council action, pursuant to Motion (Blumenfield - Lee), SUBJECT TO THE APPROVAL OF THE MAYOR:

1. ESTABLISH a new capital project entitled "North Escobedo Drive (5159) Storm Response," and within Measure M Local Return Special Fund No. 59C/94 transfer \$2,205,000 from Account 94V194 "Transportation" to a new account entitled "North Escobedo Drive (5159) Storm Response."
2. AUTHORIZE the City Administrative Officer to make any technical corrections or clarifications to the above fund transfer instructions in order to effectuate the intent of this Motion, including any corrections and changes to fund or account numbers.

Fiscal Impact Statement: Neither the City Administrative Officer nor the Chief Legislative Analyst has completed a financial analysis of this report.

Community Impact Statement: None submitted

SUMMARY

At its special meeting held on January 30, 2023, the Budget, Finance and Innovation Committee considered Motion (Blumenfield – Lee) relative to the transfer of \$2,205,000 from the Measure M Local Return Special Fund No. 59C-94 for a new capital project at 5159 North Escobedo Drive.

After an opportunity for public comment was held, the Committee moved to approve the Motion, as detailed above. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

BUDGET, FINANCE AND INNOVATION COMMITTEE

| <u>MEMBER</u> | <u>VOTE</u> |
|---------------|-------------|
| BLUMENFIELD | YES |
| PRICE | YES |
| YAROSLAVYSKY | YES |
| MCOSKER | YES |
| RODRIGUEZ | YES |

AS 1/30/23

-NOT OFFICIAL UNTIL COUNCIL ACTS-