

RESOLUTION NUMBER R- 314552DATE OF FINAL PASSAGE DEC 16 2022

A RESOLUTION OF THE COUNCIL OF THE CITY OF
SAN DIEGO AMENDING COUNCIL POLICY NO. 100-20
RESERVE POLICY.

WHEREAS, the City Council Policy 100-20 Reserve Policy (Reserve Policy) was adopted by Council of the City of San Diego (Council) in 2002 to establish essential reserves to strengthen the City of San Diego's (City) financial position and address unexpected emergencies or unanticipated liabilities; and

WHEREAS, the Reserve Policy has been revised seven times since its original adoption to meet changing conditions of the City and ensure that appropriate reserves in the General Fund and the City's enterprise funds are maintained; and

WHEREAS, the General Fund reserves protect the General Fund from unpredictable increases in expenditures or reductions in revenues, and the Pension Reserve is maintained to mitigate service delivery risk due to increases in the annual pension payment, the Actuarially Determined Contribution; and

WHEREAS, in Fiscal Year 2020, the world experienced the outbreak of a novel coronavirus pandemic (Pandemic) that impacted (and continues to impact) the City's revenues and expenditures; and

WHEREAS, in order to assist the City's recovery from the Pandemic while maintaining cash reserves representing best practices per the Government Finance Officers Association (GFOA), the City desires to amend the Reserve Policy to modify (i) the funding targets for the General Fund Emergency Reserve and Stability Reserve by extending the timeline to reach their combined target by five years and (ii) the funding strategy for the Pension Reserve such that the

City's priority of reaching its Pension Reserve funding target shall be secondary to the City's reaching its General Fund Reserve target; and

WHEREAS, the Office of the City Attorney has drafted this Resolution based on the information provided by City staff, with the understanding that this information is complete, true, and accurate; NOW, THEREFORE,

BE IT RESOLVED, by the Council of the City of San Diego, that Council Policy No. 100-20 titled "Reserve Policy" is amended as set forth in the Council Policy on file with the Office of the City Clerk as Document No. RR- 314552.

BE IT FURTHER RESOLVED, that the City Council directs the City Clerk to update the Council Policy Manual to reflect the amended Council Policy 100-20.

APPROVED: MARA W. ELLIOTT, City Attorney

By /s/ Bret A. Bartolotta
Bret A. Bartolotta
Deputy City Attorney

BAB:jdf
11/9/2022
Or.Dept: DoF
Doc. No.: 3139201

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of DEC 13 2022

ELIZABETH S. MALAND
City Clerk

By 
Deputy City Clerk

Approved: 12/15/22
(date)


TODD GLORIA, Mayor

Vetoed: _____
(date)

TODD GLORIA, Mayor

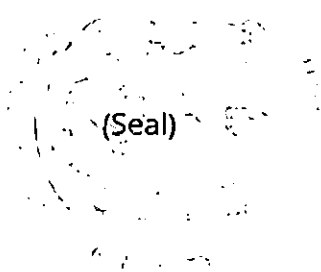
Passed by the Council of The City of San Diego on DEC 13 2022, by the following vote:

Councilmembers	Yeas	Nays	Not Present	Recused
Joe LaCava	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Jennifer Campbell	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Stephen Whitburn	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Monica Montgomery Steppe	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Marni von Wilpert	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kent Lee	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Raul A. Campillo	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vivian Moreno	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sean Elo-Rivera	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Date of final passage DEC 16 2022

(Please note: When a resolution is approved by the Mayor, the date of final passage is the date the approved resolution was returned to the Office of the City Clerk.)

AUTHENTICATED BY:



TODD GLORIA
Mayor of The City of San Diego, California.

ELIZABETH S. MALAND
City Clerk of The City of San Diego, California.

By , Deputy

Office of the City Clerk, San Diego, California

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