

**CITY OF REDDING
COUNCIL POLICY**

SUBJECT	RESOLUTION NUMBER	POLICY NUMBER	EFFECTIVE DATE	PAGE
Reinvestment of Property Sales and Other Certain Revenues	90-543	407	7/1/99	1

Background

The City Council proposed adoption of a policy of reinvesting revenues arising out of property sales and other unbudgeted non-recurring revenues into a Capital Improvement/Economic Development Fund aimed at transferring City assets from one form to another.

Purpose

Adoption would serve as a useful guide to the Council in dealing with the proceeds of property sales and other non-recurring unbudgeted revenues in such a manner that the assets of the City are rolled over from one form to another.

Policy

Toward the objective of ensuring that capital resources of the City are conserved and invested (or reinvested) in a permanent manner, it is the policy of the City Council of the City of Redding to place funds arising out of property sales and similar non-recurring, non-budgeted transactions into a capital improvement and economic development fund for otherwise unfunded capital projects or projects that foster economic development. Deviations from this policy may be made only with the express approval of the City Council.

Amended June 21, 1999, by Resolution 99-94