Honorable Board of Trustees of the
San Francisco Community College District

Subject: Resolution No. 960627 - B34
Authorization to appropriate up to $850,000 in the form of an advance from the general fund - special reserve, to the capital outlay fund for the completion of the City College Stadium Project, to be repaid during fiscal year 1996-97 with funds raised by the “Building for the Future Committee”

President and Members:

Funds generated by the Maintenance Assessment District and made available by the master lease agreement (Resolution No. 950727-B29), will not be sufficient to cover all costs necessary for the completion of the stadium project. Specifically, the cost of constructing a new press box that will include a food service venue cannot be covered with these two sources of funding. A private fundraising effort led by the “Building for the Future Committee,” (See Attachment A) will raise the amount needed to cover the unfunded portion of the project. Consequently there is a need for an advance from the general fund - special reserve to allow the project to continue until the fundraising effort is completed. The administration anticipates that these funds will be raised prior to the completion of the 1996-97 fiscal year thereby restoring the special reserve to its current $4 million level. If fundraising efforts cannot replenish the special reserve by June 30, 1997, the administration will not recommend moving additional general fund moneys into the reserve at that time, but would instead recommend continuing the fundraising effort.

The following resolution is recommended for adoption:

RESOLVED: That authorization is hereby given to appropriate up to $850,000 in the form of an advance from the general fund - special reserve to the capital outlay fund for the completion of the City College Stadium Project, to be repaid during fiscal year 1996-97 with funds raised by the “Building for the Future Committee”
FURTHER BE IT RESOLVED: That the Chancellor, Chief Operating Officer and/or their designee are hereby authorized to execute any documents needed to appropriate these funds.

Recommended for adoption:

Del M. Anderson
Chancellor

Originator: Peter Goldstein