

Resolution No.

# STOCKTON CITY COUNCIL

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## RESOLUTION ACCEPTING THE FIRST QUARTER BUDGET STATUS UPDATE REPORT AND APPROVING RECOMMENDED AMENDMENTS TO THE FISCAL YEAR 2017-18 ANNUAL BUDGET

Fiscal Sustainability is one of the City Council's goals; and

City Council adopted the Fiscal Year (FY) 2017-18 Annual Budget on June 20, 2017, following a duly noticed budget study session and a public hearing; and

By the staff report accompanying this Resolution, incorporated into this Resolution by this reference (Staff Report), the Council has been provided with additional information upon which the actions set forth in this Resolution are based; now, therefore,

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF STOCKTON, AS FOLLOWS:

1. Accept this budget status report on the results of the first quarter of FY 2017-18.
2. Authorize budget appropriations to complete the purchase of the Waterfront Office Towers property and for accompanying building operations as listed below:
  - a. Appropriate \$1.0 million from Office Space Public Facility Fee fund balance for the purchase of the Waterfront Office Towers.
  - b. Authorize the remaining balance in the Waterfront Office Tower purchase project after completion of the purchase to be transferred to the Waterfront Tower Tenant Improvement project for building improvements and moving costs.
  - c. Establish a revenue estimate of \$540,000 for the remaining six (6) months of the year from building lease revenue.
  - d. Allocate \$150,000 for building operating costs in the Non-Departmental budget.

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The City Manager is authorized and directed to take whatever actions are necessary and appropriate to carry out the purpose and intent of this Resolution.

PASSED, APPROVED, and ADOPTED February 27, 2018.

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MICHAEL D. TUBBS, Mayor  
of the City of Stockton

ATTEST:

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BRET HUNTER, CMC  
City Clerk of the City of Stockton