

Resolution No.

STOCKTON CITY COUNCIL

RESOLUTION APPROVING AMENDMENTS TO THE 2013-2014 ANNUAL BUDGET

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

The City filed for bankruptcy protection on June 28, 2012, after four years of substantially reducing programs, staffing, services, and employee compensation by enacting \$90 million in ongoing General Fund budget cuts; and

The City Council adopted the 2013-2014 Annual Budget on June 25, 2013, continuing the Pendency Plan under Chapter 9 protection of the federal bankruptcy code. The adopted budget reflected the expenditure priorities pending confirmation of a plan of adjustment to exit Chapter 9 and continued to suspend \$22 million in payments to creditors and retirees; 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. The status report on the 2013-2014 General Fund budget is accepted.
2. The 2013-2014 Annual Budget is amended to increase the General Fund

Property Tax Revenue appropriation as follows:

010-0000-311	General Fund Property Tax Revenue	\$987,000
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3. The City Manager is authorized and directed to take whatever actions are necessary to carry out the purpose and intent of this resolution.

PASSED, APPROVED, and ADOPTED February 25, 2014.

ANTHONY SILVA, Mayor
of the City of Stockton

ATTEST:

BONNIE PAIGE
City Clerk of the City of Stockton