Resolution No.

STOCKTON CITY COUNCIL

RESOLUTION APPROVING AMENDMENTS TO THE 2012-2013 ANNUAL BUDGET AND AMENDING CITY COUNCIL RESOLUTION 2013-06-25-1601-01 TO PROVIDE FOR RETENTION OF $3.1 MILLION OF ENDING FUND BALANCE IN THE GENERAL FUND

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

The City Council adopted the 2012-2013 Annual Budget on June 26, 2012, based on implementation of the Pendency Plan with $26 million in reduced payments to creditors and retirees; and

The City Council filed for bankruptcy protection on June 28, 2012; and

The City Council adopted the 2013-2014 Annual Budget on June 25, 2013, and resolution 2013-06-25-1601-01 authorized the unencumbered ending available general fund balance as of June 30, 2013, to be transferred to the Bankruptcy Fund for use toward Chapter 9 project management, litigation, and negotiations with creditors, with remaining funds available to pay settlements for claims; and

The City received $3,093,428 in fiscal year 2012-13 from the County of San Joaquin for reimbursement of improperly withheld property tax administration fees; and

In order to prepare the City's financial statements for Fiscal Year 2012-2013 certain budget adjustments must be made and the Council desires to direct staff to make such adjustments; and

By the staff report accompanying this Resolution, and 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 2012-2013 General Fund budget is accepted.

2. The 2012-2013 Annual Budget is amended to include the adjustments to the General Fund budget and inter-fund transfers as follows:

Increase General Fund Transfer to 201 Debt Administration Fund

010-0000-992	General Fund Transfer Out	$58,059
201-0000-492	Debt Administration Transfer In	$58,059
201-2001-510	Debt Administration Expense	$58,059

3. Council Resolution 2013-06-25-1601-01, Section 7 is amended to provide for the retention of property tax administration fee reimbursements in the amount of $3,093,428 in the General Fund with the remaining unencumbered ending available general fund balance as of June 30, 2013, to be transferred to the Bankruptcy Fund for use toward Chapter 9 project management, litigation, creditor committee expenses and negotiations with creditors, with remaining funds available to pay settlements for claims.

4. 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