Resolution No. PA 2017-06-20-_____

PARKING AUTHORITY OF THE CITY OF STOCKTON

RESOLUTION APPROVING BUDGET FOR THE 2017-18 FISCAL YEAR

In December 2013, the City Council by Resolution 2013-12-17-1209 established the Parking Authority, as a separate entity, to protect the general fund and improve the quality and efficiency of parking operations, consistent with terms negotiated with NPFG in the bankruptcy process; and

The Parking Authority is comprised of the garages, other downtown parking structures and lots, and downtown parking meter and parking enforcement revenues; and

These revenues are pledged to the modified schedule of payments on the Parking Structure Lease Back (Parking Bonds debt service), and the City's General Fund will have no liability for the modified payment schedule; and

The budget for parking operation revenues and expenses is budgeted in the Parking Authority funds 418 and 419; now, therefore,

BE IT RESOLVED BY THE BOARD OF THE PARKING AUTHORITY OF THE CITY OF STOCKTON, AS FOLLOWS:

1. The Board hereby approves the Fiscal Year 2017-18 Annual Budget for the Parking Authority fund 418 and fund 419, which is attached hereto as Exhibit 1.

2. The Executive Director is hereby authorized to take any and all actions deemed necessary and appropriate to carry out the purpose and intent of this Resolution.

PASSED, APPROVED, and ADOPTED_____June 20, 2017_____.

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MICHAEL D. TUBBS, Chairperson
of the Parking Authority Board

ATTEST:

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BONNIE PAIGE, Secretary
of the Parking Authority Board