RESOLUTION APPROVING AN APPROPRIATION OF $1,800,000 FROM THE BANKRUPTCY FUND BALANCE TO THE BANKRUPTCY FUND 2013-14 BUDGET

On June 25, 2013, the City Council adopted by Resolution 2013-06-25-1601-01 the 2013-14 Annual Budget, including appropriations for expenditures in support of the chapter 9 process; and

The chapter 9 process has required far more resources than anticipated as the timeline has been extended and the trial confirming the Plan of Adjustment has been more oppositional than expected; and

The 2013-14 Annual Budget held in reserve additional fund balance in the newly created chapter 9 fund as contingency for increased costs or future payment of claims; and

Additional appropriation from the fund balance is necessary to continue to support the chapter 9 process through conclusion; now, therefore,

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

1. The City Council appropriates $1,800,000 from the Bankruptcy Fund Balance to the 2013-14 Bankruptcy Fund Budget.

2. The City Manager is authorized take other actions necessary to carry out the intent of this resolution.

PASSED, APPROVED, and ADOPTED June 10, 2014

ANTHONY SILVA, Mayor of the City of Stockton

ATTEST:

BONNIE PAIGE, City Clerk of the City of Stockton