Resolution No. 2014-12-02-1501

STOCKTON CITY COUNCIL

RESOLUTION APPROVING AMENDMENTS TO THE FISCAL YEAR 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

City Council adopted the Fiscal Year 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 $23.8 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 FY 2013-2014 Annual Budget is amended as follows:

   **General Fund - Peacekeeper Program**
   - Increase Peacekeeper (010) expenditures $ 24,000
   - Reduce Grant Match (010) expenditures $ 24,000

   **Entertainment Venues**
   - Increase General Fund Subsidy (010) $267,000
   - Reduce General Fund Non-Dept. (010) $267,000
   - Decrease Revenues (086) $267,000
   - Increase Subsidy from General Fund (086) $267,000

   **Neighborhood Stabilization Program 3 (NSP3)**
   - Increase Loan Payoff Revenues (064) $ 795,000
   - Increase Housing Program Expenses (064) $ 795,000

   **Low and Moderate Income Housing Fund**
   - Increase Revenues from Successor Agency (329) $ 296,000
Increase Debt Service Expenditures (329) $296,000

Workers Compensations Fund
Increase Revenues (551) $2,300,000
Increase Expenses (551) $2,300,000

2. The City Manager is authorized to take action as necessary to amend FY 2013-14 debt service budgets to reflect revenues, including adjustments to proceeds from insurers and expenditures, including trustee legal fees incurred by outside parties related to debt obligations of the City subject to the City's bankruptcy filing and plan of adjustment, as the costs are known.

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 December 2, 2014.

[Signature]

ANTHONY SILVA, Mayor of the City of Stockton

ATTEST:

[Signature]

BONNIE PAIGE
City Clerk of the City of Stockton