

RESOLUTION NO. 107-20

**A RESOLUTION OF THE COUNCIL OF THE CITY OF RICHMOND, CALIFORNIA,
ADOPTING THE FISCAL YEAR 2019-20 YEAR-END BUDGET ADJUSTMENTS**

WHEREAS, pursuant to Section 1(b) of Article IV of the Richmond City Charter the City Manager is required to prepare an annual budget for the review and approval by the City Council; and

WHEREAS, the City’s budget was originally adopted on June 25, 2019 and the revised Mid-Year Budget was adopted on January 28, 2020 ; and

WHEREAS, the City experienced economic changes since the budget was last adopted and needs to amend the budget to reflect these changes; and

WHEREAS, the City Council has reviewed the proposed year-end budget adjustments for the Fiscal Year 2019-20 at a public meeting on October 6, 2020.

NOW, THEREFORE, BE IT RESOLVED, that the Council of the City of Richmond, California hereby adopts the resolution to approve the FY 2019-20 year-end budget adjustments for the following funds:

Description of Budget Adjustment	Revenue Adjustment	Expenditure Adjustment
General Fund (0001):		
1. Increase subsidy (transfer out) to Engineering Cost Recovery (fund 1051) to balance its budget for FY 2019-20. The fund is now closed and remaining negative cash balance will be cured over time.	\$-	\$132,978
2. Cure negative cash balance in R-Transit (fund 1003) with excess funds.	-	1,554,407
3. Appropriate budget from excess funds for the Citywide classification and compensation study. This will be appropriated from cash reserves in FY 2020-21's budget.		200,000
Total General Fund Impact	-	1,887,385
Non-General Fund:		
1. Engineering Cost Recovery (fund 1051) – increased subsidy from the General Fund to balance fund 1051 for FY 2019-20. The remaining negative cash balance will be cured over time.	132,978	
2. R-Transit (fund 1003) – cure full negative cash balance with excess funds in the General Fund.	1,554,407	
3. Impact Fee 3% administrative fee – transfer from impact fees funds listed below to Planning & Building (fund 1050) for annual 3% administrative fee in accordance with the Master Fee Schedule:		
IMPACT FEES-PARKS/ENGINEERING CIP-2110		791
IMPACT FEES-TRAFFIC/CIP-2111		6,637
IMPACT FEES-FIRE-2113		703
IMPACT FEES-POLICE-2114		711
IMPACT FEES-COMM/AQUATIC-2115		2,470
IMPACT FEES-OPEN PARKS/CIP-2116		10,298
IMPACT FEES-LIBRARY SVCS-2117		3,421
IMPACT FEES-UTILITIES/STORMWATER-2119		1,551
IMPACT FEES-UTILITIES/WASTEWATER-2120		6,081
TOTAL		32,661

4. Planning & Building Cost Recovery (fund 1050) - 3% administrative fee from impact fees above.	32,661	
5. Civic Center Bonds Series 2019B (fund 3005) - the Richmond Joint Powers Financing Authority authorized the issuance sale and delivery of bonds on its Lease Revenue Refunding Bonds. This resulted in termination and refunding transactions that need budget appropriations: <ul style="list-style-type: none"> • Refunding (revenue) • Termination (expenditure) 	79,171,752	79,171,752
6. Port 2019A Series Bonds (fund 4001) – the Richmond Joint Powers Financing Authority authorized the issuance sale and delivery of bonds on its Lease Revenue Refunding Bonds. This resulted in termination and refunding transactions that need budget appropriations: <ul style="list-style-type: none"> • Refunding (revenue) • Termination (expenditure) 	34,635,000	34,635,000
Total Non-General Fund Impact	\$115,526,798	\$113,839,413

I certify that the foregoing resolution was passed and adopted by the Council of the City of Richmond at a regular meeting thereof held October 6, 2020, by the following vote:

AYES: Councilmembers Choi, Johnson, Martinez, Myrick, Vice Mayor Bates, and Mayor Butt.

NOES: None.

ABSTENTIONS: None.

ABSENT: Councilmember Willis.

PAMELA CHRISTIAN

 CLERK OF THE CITY OF RICHMOND
 (SEAL)

Approved:

THOMAS K. BUTT
 Mayor

Approved as to form:

RACHEL SOMMOVILLA
 Interim City Attorney

State of California }
 County of Contra Costa } : ss.
 City of Richmond }

I certify that the foregoing is a true copy of **Resolution No. 107-20**, finally passed and adopted by the City Council of the City of Richmond at a regular meeting held on October 6, 2020.



 Pamela Christian, Clerk of the City of Richmond