

RESOLUTION NO.113-09

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RICHMOND, CALIFORNIA, ADJUSTING THE REVENUES AND EXPENDITURES SET FORTH IN THE FISCAL YEAR 2009-2010 ANNUAL OPERATING BUDGET AND TO ADOPT A REVISED BUDGET FOR FISCAL YEAR 2009-2010

WHEREAS, on June 16, 2009, the City Council of the City of Richmond, California, adopted an annual budget for fiscal year 2009-2010; and

WHEREAS, on July 14, 2009, after the City Council had adopted the budget, the City received a copy of a letter dated July 1, 2009 from the Contra Costa County Assessor to the County Board of Supervisors to the effect that the County assessment roll for fiscal year 2009-2010 had been prepared and that the roll reflected a 7.2 percent decline countywide in assessed valuation from the prior year; and

WHEREAS, the July 1, 2009 letter from the Contra Costa County Assessor's office further stated that the City of Richmond would have a 13.79 percent decline in assessed valuation resulting in significantly lower tax receipts for the City of Richmond; and

WHEREAS, on August 17, 2009 the City received the Certificates of Assessed Valuation from the Contra Costa County Auditor-Controller's Office stating a decline of 16.1 percent of the assessed valuations of District #1, District #3 and Retirement Bond; and

WHEREAS, in June 2009, the City received revised sales tax revenue forecasts; and

WHEREAS, in June 2009, a Superior Court ruling imposed a suspension of work on the Chevron Modernization/Hydrogen Renewal Project; and

WHEREAS, in conjunction with the approval of the Chevron Modernization/Hydrogen Renewal Project, the City of Richmond had entered into a Community Benefits Agreement with Chevron that would have added \$1.8 million to the general fund; and

WHEREAS, with the suspension of work on the Chevron Modernization/Hydrogen Renewal Project, the \$1.8 million from the Community Benefits Agreement is no longer reflected as anticipated revenue; and

WHEREAS, related expenditures in the Police Department and Office of Neighborhood Safety have also been removed from the budget; and

WHEREAS, the reduction in revenues from the lowered assessed valuation, sales tax estimates and Richmond Community Benefits Agreement revenues require an immediate adjustment of revenues and expenditures in the City of Richmond's budget for fiscal year 2009-2010.

NOW THEREFORE, BE IT RESOLVED by the City Council of the City of Richmond that the fiscal year 2009-2010 budget is hereby amended to adjust the revenues and expenditures as set forth on the attached Exhibit A.

BE IT FURTHER RESOLVED by the City Council of the City of Richmond that the City Council hereby amends Resolution No. 113-09 and hereby adopts a revised 2009-2010 Annual Operating Budget for the following funds:

	2009-2010
Operations	\$ 160,715,661
Special Revenue Funds	11,321,516
Enterprise Funds	68,592,322
Internal Service Funds	55,139,670
Debt Service Funds	19,228,651
Richmond Community Redevelopment Agency	115,953,580 *
Richmond Housing Authority	28,764,703 *
Total	\$ 459,716,103

I hereby certify that the foregoing resolution of the Council of the City of Richmond was duly passed and adopted at a meeting thereof held October 13, 2009, by the following vote:

AYES: Councilmembers Bates, Butt, Rogers, Ritterman, Viramontes, Vice Mayor Lopez, and Mayor McLaughlin.

NOES: None.

ABSTENTIONS: None.

ABSENT: None.

DIANE HOLMES
Clerk of the City of Richmond

(SEAL)

Approved:

GAYLE McLAUGHLIN
Mayor

Approved as to form:

RANDY RIDDLE
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. 113-09**, finally passed and adopted by the Council of the City of Richmond at a meeting held on October 13, 2009.