

**RESOLUTION NO. 20-\_\_\_\_\_**

**Resolution Of The City Council Of The City Of Emeryville Amending The Adopted Budget For The 2019-20 And 2020-21 Fiscal Years**

**WHEREAS**, on June 4, 2019, as part of its two-year budget process, the City Council approved a resolution adopting its budget for the 2019-20 and 2020-21 fiscal years; and

**WHEREAS**, the City Council may amend this budget as required in order to adjust for changing circumstances; and

**WHEREAS**, it is necessary to amend the revenue budget to account for changes to various revenue categories including but not limited to sales tax, business license tax, cannabis tax, utility users tax, license and permits, property tax, residual tax increment, franchises, vehicle license fee in lieu, real property transfer tax, and other revenues; and

**WHEREAS**, it is necessary to amend the expenditure budget to account for changes to various expenditure categories including but not limited to salaries and benefits, contract services, maintenance, supplies, utilities, insurance, education and training, fees and charges, programs and grants, rental and leases, and other operating expenses and transfers; and

**WHEREAS**, on June 19, 2018, the City Council adopted the Commercial Property Transfer Tax Policy and the purpose of this policy is to provide guidance for the allocation of commercial property transfer tax revenue to ensure proper funding for capital projects, pension obligations, and other important city projects; and

**WHEREAS**, in a two-year budget cycle, if the commercial property transfer tax revenue exceeds the budget, including budget adjustments made during that budget cycle, 50% of the excess funds shall be allocated either toward the annual contribution payments of the City's pension costs or to the Pension Reserve/Trust, and the remaining 50% shall be allocated to any one-time expenditures based on City Council direction; and

**WHEREAS**, the commercial property transfer tax is recorded in the General Capital Fund and the policy is effective for the 2017-19 budget cycle; the total excess revenue is calculated at \$4,851,936; and

**WHEREAS**, staff recommends transferring \$2,425,960 to the Pension Reserve/Section 115 Pension Trust and set aside \$1,212,984 in the infrastructure reserve and \$1,212,984 in the implementation reserve in the General Capital Fund; and

**WHEREAS**, the recommended transfer of \$2,425,960 to the Pension Reserve/Section is included in the proposed budget adjustments; now, therefore, be it

**RESOLVED**, that the City Council of the City of Emeryville hereby amends the fiscal year 2019-20 and 2020-21 Adopted Budget as shown in Appendices A, B, and C to this resolution.

**ADOPTED**, by the City Council of the City of Emeryville at a special meeting held Thursday, March 19, 2020, by the following vote:

AYES: \_\_\_\_\_  
NOES: \_\_\_\_\_  
ABSTAIN: \_\_\_\_\_  
ABSENT: \_\_\_\_\_

\_\_\_\_\_  
MAYOR

ATTEST:

APPROVED AS TO FORM:



\_\_\_\_\_  
CITY CLERK

\_\_\_\_\_  
CITY ATTORNEY