



City of Emeryville

CALIFORNIA

MEMORANDUM

DATE: July 6, 2021

TO: Christine Daniel, Executive Director

FROM: Brad Farmer, Finance Director

SUBJECT: Resolution Of The City Council Of The City Of Emeryville As Successor Agency To The Emeryville Redevelopment Agency ("Successor Agency") Increasing Revenues and Appropriating \$2,528,773 Into The Successor Agency's Fiscal Year 2021-22 Operating Budget.

RECOMMENDATION

Staff recommends that the Successor Agency approve the above-entitled resolution.

BACKGROUND

The Successor Agency's budget for FY 2021-22 was approved on June 1, 2021. In the approved budget, the revenue and cost approved for remediation and environmental work not previously approved was omitted from the budget due to the timing the Agency received notice of the approval.

DISCUSSION

Agency Operational Budget

Both the revenues and appropriations (approved expenses) need to increase by \$2,528,773 to accommodate the approved remediation work previously proposed by the Agency. Due to the previous rejections by the Department of Finance on this item, the budget did not include this item. However, the Department of Finance did approve the funding as requested by the Agency.

REVIEW BY COMMITTEES

This item was not presented to any committee.

FISCAL IMPACT

The proposed budget adjustment will increase both revenues and approved expenses by \$2,528,773 for the FY 2021-22 of the Successor Agency to the Former Redevelopment Agency of the City of Emeryville.

CONCLUSION

Staff recommends that the City Council review and adopt the Proposed Operating Budget adjustment and appropriate \$2,528,773 in Fund 282 for Fiscal Year 2021-22.

PREPARED BY: Brad Farmer, Finance Director

**APPROVED AND FORWARDED TO THE
CITY COUNCIL OF THE CITY OF EMERYVILLE AS SUCCESSOR AGENCY:**



Christine Daniel, Executive Director

ATTACHMENTS

- Draft Resolution