RESOLUTION APPROVING AN APPROPRIATION OF $1,800,000 FROM THE BANKRUPTCY FUND BALANCE TO THE BANKRUPTCY FUND 2013-14 BUDGET

On June 25, 2013, the City Council adopted by Resolution 2013-06-25-1601-01 the 2013-14 Annual Budget, including appropriations for expenditures in support of the chapter 9 process; and

The chapter 9 process has required far more resources than anticipated as the timeline has been extended and the trial confirming the Plan of Adjustment has been more oppositional than expected; and

The 2013-14 Annual Budget held in reserve additional fund balance in the newly created chapter 9 fund as contingency for increased costs or future payment of claims; and

Additional appropriation from the fund balance is necessary to continue to support the chapter 9 process through conclusion; now, therefore,

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF STOCKTON, AS FOLLOWS:

1. The City Council appropriates $1,800,000 from the Bankruptcy Fund Balance to the 2013-14 Bankruptcy Fund Budget.

2. The City Manager is authorized take other actions necessary to carry out the intent of this resolution.

PASSED, APPROVED, and ADOPTED June 10, 2014

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ANTHONY SILVA, Mayor
of the City of Stockton

ATTEST:

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BONNIE PAIGE, City Clerk
of the City of Stockton