

RESOLUTION NO.

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF COMMERCE,
CALIFORNIA, AMENDING THE ANNUAL OPERATING BUDGET FOR FISCAL
YEAR 2019-2020, AND AMENDING RESOLUTION NO. 19-74**

WHEREAS, the City Manager has submitted a proposed ANNUAL BUDGET for fiscal year 2019-2020; and

WHEREAS, the City Council has studied and subsequently adopted the proposed Budget, received public input thereon, and approved same; and

WHEREAS, staff has provided the Council with an assessment of how the City's General Fund is operating seven months into the fiscal year based on the original revenue and expenditure estimates. This has allowed the Council to consider the expenditures, outside the realm of the original approved budget, have surfaced which would potentially jeopardize the current budget authority and thus, require Council action for appropriate budgetary adjustments; and

WHEREAS, after receiving input from each department of the City, and evaluating the status of funding as opposed to expenditures, with input from staff, the City Manager has submitted an amendment to the adopted ANNUAL BUDGET for fiscal year 2019-2020.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF COMMERCE DOES HEREBY RESOLVE, DECLARE, AND DETERMINE AS FOLLOWS:

Section 1. The City Council of the City of Commerce hereby finds and declares that the foregoing recitals are true and correct, and incorporates them herein as findings and as a substantive part of this Resolution

Section 2. The AMENDED ANNUAL BUDGET for the 2019-2020 fiscal year in the amount of \$172,620 (\$52,000 from Fiscal Year 2018-2019 General Fund Surplus Funds, \$53,370 from Measure AA Public Facilities/Parks Mitigation Funding, \$11,000 from Commerce Commercial Cannabis Program Funds and \$56,250 from Community Benefits Funds) is incorporated herein by this reference and is hereby approved and adopted.

PASSED, APPROVED and ADOPTED this 17th day of March 2020.

John Soria
Mayor

ATTEST:

Lena Shumway, City Clerk