

**RESOLUTION NO. 4406/368**

**A JOINT RESOLUTION OF THE CITY COUNCIL AND THE SOLEDAD REDEVELOPMENT AGENCY OF THE CITY OF SOLEDAD APPROVING AND ADOPTING THE CITY OF SOLEDAD/ SOLEDAD REDEVELOPMENT AGENCY FISCAL YEAR 2009-10 BUDGET PROGRAM AND FINANCIAL PLAN AND CAPITAL BUDGET – CAPITAL IMPROVEMENT PLAN**

**WHEREAS** the City Council of the City of Soledad and the Executive Board of the Soledad Redevelopment Agency have established a time and place for a public hearing for the Proposed Fiscal Year 2009-10 Budget Program and Financial Plan for the City of Soledad/Soledad Redevelopment Agency and;

**WHEREAS** the City Council of the City of Soledad and the Executive Board of the Soledad Redevelopment Agency have been presented with a “Budget Assumptions” memorandum and method to close the estimated \$150,000.00 FY 2009-10 budget use of unappropriated funds;

**BE IT RESOLVED BY THE SOLEDAD CITY COUNCIL/REDEVELOPMENT AGENCY as follows:**

**Section 1. Contingency Reserves (Fund Balances)**

The City has previously established a contingency reserve account for each discrete fund of the City. The continued existence of such contingency reserve account (Fund Balance) is hereby affirmed.

All monies previously and currently appropriated from the various contingency reserve accounts shall be expended during future fiscal years: first to avoid borrowing, pending receipt of tax revenues, and then for unusual and necessary expenses chargeable to the current fiscal year. Monies appropriated to a contingency reserve account shall not be expended, as stated above, to the extent that the appropriations to a contingency reserve account are being accumulated to provide reserves for emergencies or other unforeseen contingencies, specific capital projects, or other property acquisitions unless approved by the City Council.

**Section 2. Budget Document and Capital Budget – Capital Improvement Plan**

That certain document now on file in the office of the City Clerk of the City of Soledad entitled “City of Soledad – FY 2009-10 (“Proposed”) Budget, Program and Financial Plan and Capital Budget-Capital Improvement Plan is hereby adopted. Departments are hereby authorized to execute expenses for the fiscal year commencing July 1, 2009.

**Section 3. Investment Policy**

The investment policy heretofore adopted by the City and the Redevelopment Agency on October 17, 2007 and the same is hereby reaffirmed and readopted, as amended, for the fiscal year commencing July 1, 2009. A copy has been included in the FY 2009-10 Program and Financial Plan.

Section 4. Proceeds of Taxes Appropriations Limit

The appropriations limit is also calculated by using either the change in California per capita income or the increase in local nonresidential assessed valuation due to new construction. The County's computer system has been unable to provide the latter. Therefore, the use of the California per capita income factor is hereby adopted, reserving the right to recalculate and amend the appropriations limit once the County can provide the alternative data.

1. Fiscal Year 2008-09 Appropriations Limit established by resolution:	\$ 15,031,888.
2. Population Estimate - Department of Finance (Jan. 1, 2009)	28,050
3. Population Estimate - Department of Finance (Jan 1, 2008)	27,905
4. Population Conversion Factor (1.0260+100/100)	1.01030
5. Per Capita Personal Income Index (2.60+100/100)	1.02600
6. Calculation of Factor (line 4 x line 5)	<u>1.036567</u>
7. <u>Fiscal Year 2009-10 Appropriations Limit (line 1 x line 6)</u>	<u>\$ 15,581,571</u>

Based on the above factors, the appropriations limit for proceeds of taxes for Fiscal Year 2009-2010 is hereby adopted at: \$15,581,571.

**BE IT FURTHER RESOLVED**, that this resolution shall supersede any and all other resolutions previously adopted by the City or Agency approving budgets.

**PASSED AND ADOPTED** by the City Council and the Soledad Redevelopment Agency of the City of Soledad at a regular meeting duly held on the 15th day of July 2009, by the following vote:

AYES, and in favor thereof, Councilmembers/Agencymembers: Richard J. Perez, Juan Saavedra, Patricia Stephens, Mayor/Chair Richard Ortiz

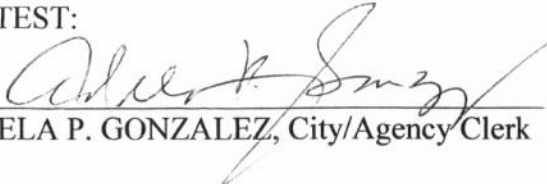
NOES, Councilmembers/Agencymembers: None

ABSTAIN, Councilmembers/Agencymembers: None

ABSENT, Councilmember/Agencymember: Mayor Pro Tem/Vice Chair Martha Camacho

  
RICHARD V. ORTIZ, Mayor/Chairman

ATTEST:

  
ADELA P. GONZALEZ, City/Agency Clerk