RESOLUTION NO. 67-07


WHEREAS, a balanced Annual Budget for the City of Richmond has been prepared for Fiscal Year 2007 - 2008 and presented to City Council pursuant to Article IV, Section 1 (B) for the Charter of the City of Richmond;

WHEREAS, all appropriations for the prior fiscal years shall lapse at the end of Fiscal year 2007 - 2008 and any remaining amounts shall be credited against their respective fund balances, except for:

a. Any unexpected but encumbered amounts for specific orders outstanding at the end of the Fiscal Year; and
b. Any appropriations for incomplete capital projects including the Municipal Sewer District at the end of Fiscal Year 2006-2007.

WHEREAS, the City Council approves the following transfers to fund Fiscal Year 2007-08 Capital needs:

a. Drawdown and transfer all available funds to the General Capital Fund, which amounts to $4,253,434 from the Pension Stabilization Fund, pursuant to Section 4.05 of the Trust Indenture for the Taxable Pension Funding Bonds, Series 2005.

b. Project expenditures in the amount of $203,932,185 for the first year (FY2007-08) of the Plan.

For these exceptions and transfers, such carry-overs may be made without any further City Council action.

NOW THEREFORE, BE IT RESOLVED that the City Manager is hereby directed to place appropriations and estimated revenues in effect on July 1, 2007 and as shown in the FY 2007-2008 Capital Improvement Budget.

I hereby certify that the foregoing resolution of the Council of the City of Richmond was duly passed and adopted at a joint meeting thereof held June 26, 2007 by the following vote:

AYES: Councilmembers Bates, Butt, Lopez, Marquez, Rogers, Sandhu, Thurmond, Viramontes, and Mayor McLaughlin

NOES: None

ABSTENTIONS: None

ABSENT: None

DIANE HOLMES Clerk of the City of Richmond

Approved as to form:

GAYLE McLAUGHLIN
Mayor

LOUISE RENNE, Interim
City Attorney

State of California }
County of Contra Costa : ss.
City of Richmond }

I certify that the foregoing is a true copy of Resolution No. 67-07, finally passed and adopted by the Council of the City of Richmond at a joint meeting of the Redevelopment Agency held on June 26, 2007.