

RESOLUTION NO. _____

**A RESOLUTION OF THE COUNCIL OF THE CITY OF RICHMOND, CALIFORNIA,
TO APPROPRIATE FUNDS TO COVER ESTIMATED SHORTFALL IN CAPITAL
IMPROVEMENT PROJECTS IN FY 2023-24**

WHEREAS, pursuant to Section 1(b) of Article IV of the Richmond City Charter the City Manager is required to prepare an annual budget for the review and approval by the City Council; and

WHEREAS, the City’s budget was originally adopted on June 21, 2022, and the revised Mid-Year Budget was adopted on March 28, 2023; and

WHEREAS, the City experienced better than expected revenue and savings in the expenditures resulting in General Fund unspent funds of \$9,520,218; and

WHEREAS, the City Council reviewed the list of high-priority grant funded capital improvement projects with a projected funding shortfall in FY 2023-24, FY 2024-25, and FY 2025-26; and

WHEREAS, General Fund unspent funds were identified as sources to fund the estimated FY 2023-24 and FY 2024-25 capital projects shortfall of \$5,065,000 and \$3,261,747 respectively; and

WHEREAS, FY 2024-25 capital projects shortfall was funded only partially due to the limited availability of the unspent funds; and

WHEREAS, General Fund unspent funds were also identified to fund asbestos abatement project at Stenmark Cottages, \$520,000 and Richmond Fire Department EOC IT Equipment upgrades \$278,501; and

NOW, THEREFORE, BE IT RESOLVED, that the Council of the City of Richmond, California hereby adopts the resolution to appropriate ECIA and ARPA, and General Fund funds as follows:

Fund	Fiscal Year 2023-24
General Fund- 0001- Capital Projects FY 2024-25 Shortfall	\$5,460,000
General Fund- 0001- Capital Projects FY 2025-26 Shortfall	\$3,261,717
General Fund- 0001- Stenmark Cottages Asbestos Abatement	\$520,000
General Fund -0001-Richmond FIRE EOC Equipment	\$278,501
Total	\$9,520,218

Fund	Fiscal Year 2023-24
General Capital Fund- 2001- (Transfer In)	(\$9,520,218)

General Capital Fund- 2001- Projects (Attachment 7)	\$9,520,218
Net	-

I certify that the foregoing resolution was passed and adopted by the City Council of the City of Richmond at a regular meeting thereof held October 24, 2023, by the following vote:

AYES:

NOES:

ABSTENTIONS:

ABSENT:

City Clerk of the City of Richmond

(SEAL)

Approved:

Mayor

Approved as to form:

City Attorney