

RESOLUTION PFA _____

**A RESOLUTION OF THE CITY OF MERCED
PUBLIC FINANCING AND ECONOMIC
DEVELOPMENT AUTHORITY ADOPTING
THE BUDGET AND APPROPRIATING
REVENUE FOR FISCAL YEAR 2018-2019**

WHEREAS, The City of Merced Public Financing and Economic Development Authority ("Authority") has determined it is necessary to expend funds to carry out its purposes and that a budget therefore is necessary and desirable; and,

WHEREAS, The Authority has determined that planning and administrative expenses are necessary for the successful operation of the Authority; and,

NOW, THEREFORE, THE CITY OF MERCED PUBLIC FINANCING AND ECONOMIC DEVELOPMENT AUTHORITY DOES HEREBY FIND, DETERMINE, ORDER AND RESOLVE AS FOLLOWS:

SECTION 1. It is necessary to charge planning and administrative services to the Authority and that the administrative expenses budgeted for Fiscal Year 2018-2019 are reasonable and proper.

SECTION 2. The 2018-2019 Budget, as submitted by the Executive Director and as considered by the Authority, is hereby approved and adopted in the amounts set forth in the schedules and summaries of said budget document and allocations are hereby approved for the purposes herein stated.

SECTION 3. The Executive Director or designee is authorized to make transfers of budget appropriations between classifications and activities within a fund to purchase such items and services needed to accomplish those purposes set forth in the Program Statements of said Budget document and to insure the efficient and effective administration of services.

SECTION 4. The recommended ending balance for June 30, 2019, shown in the proposed annual Financial Summary section is an estimate, and

the actual ending balance is hereby appropriated as a reserve for unanticipated uses as determined by the Authority.

SECTION 5. Capital Improvement Projects revenue and unspent appropriation carryover budget amounts from 2017-2018 shall be recalculated and updated to reflect actual balances as of June 30, 2018 and are hereby incorporated as part of the 2018-2019 approved Budget.

SECTION 6. The Executive Director or designee is authorized to make transfers of budget appropriations between classifications and activities within a fund to purchase such items and services needed to accomplish those purposes set forth in the Program Statements of said Budget document and to insure the efficient and effective administration of Authority services.

PASSED AND ADOPTED by the City of Merced Public Financing and Economic Development Authority at a regular meeting held on the ____ day of June 2018, by the following vote:

AYES: Authority Members:

NOES: Authority Members:

ABSENT: Authority Members:

ABSTAIN: Authority Members:

APPROVED:

Chairman

ATTEST:
STEVE CARRIGAN, AUTHORITY SECRETARY

BY: _____
Assistant/Deputy Authority Secretary

(SEAL)

APPROVED AS TO FORM:

K. Flores 5/29/2018
Authority General Counsel Date