

**RESOLUTION NO. 2020-105**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CRESCENT CITY AMENDING THE FISCAL YEAR 2020-21 BUDGET OF THE CITY OF CRESCENT CITY AND APPROVING REPAYMENT OF INTERFUND LOAN FOR PEBBLE BEACH BANK STABILIZATION PROJECT**

**WHEREAS**, the budget for the fiscal year beginning July 1, 2020, as submitted by the City Manager, was reviewed by the City Council and a public hearing was held thereon the 22<sup>nd</sup> day of June 2020; and

**WHEREAS**, the City Council adopted said budget and has the authority to amend said budget from time to time; and

**WHEREAS**, the City Council approved an interfund loan from the Water Fund to the General Fund by Resolution 2020-43 for the Pebble Beach Bank Stabilization Project to meet the needs for Advance Construction on this project; and

**WHEREAS**, the City has received notification from Caltrans that additional federal and state funding has been allocated to reimburse the City for the Advance Construction portion of this project; and

**WHEREAS**, the City Council prioritizes prudent debt and investment policies and desires the General Fund to repay the Water Fund early; and

**WHEREAS**, fulfillment of these priorities requires an amendment to the operating budget.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CRESCENT CITY AS FOLLOWS:**

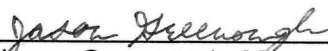
1. That the Fiscal Year 2020-21 City of Crescent City Annual Budget is hereby amended and appropriated in the amounts identified below:

	Revenue Increase (Decrease)	Expenditure Increase (Decrease)
General Fund	\$651,738	
CIP Fund	\$651,738	\$651,738


2. That the General Fund repay in full the interfund loan approved by Resolution 2020-43, including interest from the initiation of the loan through repayment.

**APPROVED and ADOPTED** and made effective the same day at a regular meeting of the City Council of the City of Crescent City held on the 21st day of December 2020, by the following polled vote:

AYES: Council Members Campbell, Inscore, Smith, Wright, and Mayor Greenough  
NOES: None  
ABSTAIN: None  
ABSENT: None

  
\_\_\_\_\_  
Jason Greenough, Mayor

ATTEST:

  
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Robin Patch, City Clerk