

CITY OF ALAMEDA RESOLUTION No. _____

AMENDING THE ALAMEDA LANDING COMMUNITY FACILITIES
DISTRICT (CFD 13-1) 2021 BOND FUND (806) AND THE GENERAL
LIABILITY INTERNAL SERVICE FUND (611) BUDGETS FOR FISCAL
YEAR 2022-23

WHEREAS, on June 15, 2021, the City Council did adopt a budget representing the financial plan for conducting the affairs of the City of Alameda for the Fiscal Year (FY) beginning July 1, 2021 and ending June 30, 2023; and

WHEREAS, on June 21, 2022, the City Council did adopt a Mid-Cycle Budget Update representing changes to the financial plan for conducting the affairs of the City of Alameda for the FY beginning July 1, 2022 and ending June 30, 2023; and

WHEREAS, in October 2021, the City issued 2021 Special Tax Subordinate Bonds for the Alameda Landing Community Facilities District (CFD) 13-1 with total proceeds of \$24,397,457.73, which includes the improvements, deposit to reserve fund, cost of issuance, and funded interest; and

WHEREAS, since the bonds were issued after preparation of the FY 2021-23 Biennial Budget, the debt service payments were not included in the baseline budget, and the update was missed during the FY 2022-23 Mid-Cycle Budget Update; and

WHEREAS, the debt service payment due in FY 2022-23 totals \$942,457.78, which includes a principal payment of \$185,000 and an interest payment of \$757,457.78; and

WHEREAS, staff is proposing that the Alameda Landing CFD 13-1 2021 Bonds Fund (806) expenditure budget in FY 2022-23 be increased by \$942,458 to provide for debt service payments associated with the bonds issued in October 2021, and the revenue budget be increased by \$964,300 for anticipated special tax revenues; and

WHEREAS, the part-time pay budget for the General Liability Fund was inadvertently reduced by \$120,000 and restoration of the part-time staffing budget is needed given the continued need for part-time staff and the overall savings of part-time staff compared to outside counsel; and

WHEREAS, the Council has considered the report and recommendations of the City Manager on the budget amendments and has determined that the budget amendments are both fair and appropriate; and

WHEREAS, this budget ensures that the City of Alameda has exercised prudent judgment in its fiduciary responsibility as guardian of the public tax dollars.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Alameda that the Alameda Landing CFD 13-1 2021 Bonds Fund (806) expenditure budget be increased by \$942,458 and the revenue budget be increased by \$964,300, and that the General Liability Internal Service Fund (611) part-time pay budget be increase by \$120,000 for FY 2022-23.

* * * * *

I, the undersigned, hereby certify that the foregoing Resolution was duly and regularly adopted and passed by the Council of the City of Alameda in a regular meeting assembled on the 6th day of September 2022, by the following vote to wit:

AYES:

NOES:

ABSENT:

ABSTENTIONS:

IN WITNESS, WHEREOF, I have hereunto set my hand and affixed the seal of said City this 7th day of September 2022.

Lara Weisiger, City Clerk
City of Alameda

APPROVED AS TO FORM:

Yibin Shen, City Attorney
City of Alameda