

PFA RESOLUTION NO. 22-____

RESOLUTION OF THE PUBLIC FINANCE AUTHORITY APPROVING THE FISCAL YEAR 2022-23 HERCULES PUBLIC FINANCING AUTHORITY BUDGET PLAN CONSISTING OF DEBT SERVICE IN THE AMOUNT OF \$1,971,526.

WHEREAS, the Hercules Public Financing Authority (PFA) has prepared and adopted annually the operating budgets of the various funds of the Authority with the intent of providing a policy program for Authority services and a financial system to carry out the planned program of services; and

WHEREAS, the Executive Director has prepared and is submitting an operating and transfers budget for FY 2022-23; and

WHEREAS, the total proposed debt service and net transfer budgeted expenditures in the FY 2022-23 are **\$1,971,526** for all departments and funds and are offset by corresponding revenues and/or transfers-in from all sources in FY 2022-23 for all departments and funds with any individual fund differences (where expenditures exceed revenues) being made up from its own Fund Balances or temporary loans from other funds; and

WHEREAS, it will be necessary to carry over certain encumbrances and committed expenditures from FY 2021-22 to FY 2022-23; and

WHEREAS, the Authority held a Joint Public Hearing on June 14, 2022, for the purpose of reviewing and discussing the FY 2022-23 fiscal year operating and transfers budget and providing the opportunity for public input and discussion.

NOW, THEREFORE, BE IT RESOLVED, by the Authority Commission of the Hercules Public Financing Authority as follows:

1. The Authority hereby approves the FY 2022-23 operating and transfers budgets for all Authority funds as detailed in attachments hereto.
2. The Authority approves that funding be, and they are hereby, appropriated for operations in the amount **\$1,971,526** for FY 2022-23 for all funds and departments of the Authority in the manner and for the purposes set forth in the FY 2022-23 budget document.
3. The Authority authorizes the use of Available Fund Balances in those funds where projected expenditures are greater than projected revenues, and that the Treasurer or the Finance Director be authorized to make loans during the fiscal year from one fund or entity to another fund or entity as deemed necessary and as appropriate.
4. The Authority authorizes the Treasurer or the Finance Director to carry over from FY 2021-22 to FY 2022-23 any encumbered amounts and associated appropriations, or any other amounts for items that are deemed necessary to the continuity of providing

service to the community or are necessary for the initiation and completion of planned projects, programs, or services.

5. The Authority authorizes the Executive Director, the Treasurer, the Finance Director and their designees to approve and make payment for goods and services received by the Authority in accordance with the Authority's approved budgets, programs and policies.
6. The Authority authorizes the Executive Director and his/her designee, the foregoing notwithstanding and without further Authority Commission approval, to (1) pay all amounts allowed under contracts approved by the Authority Commission regardless of the amount of any such payment(s) (in the case of the PFA, any principal and interest payments on debt issues) and (2) make any transfer of funds, or transfer of bond proceeds for capital projects and debt service in other funds, identified in the Authority budget.

The foregoing Resolution was duly and regularly adopted at a regular meeting of the Public Financing Authority of the City of Hercules held on the 28th of June 2022, by the following vote of the Commission:

AYES:

NOES:

ABSTAIN:

ABSENT:

Dion Bailey, Board Chair

ATTEST:

Lauren Berges, Secretary