

## RESOLUTION NO. 2023-154

### A RESOLUTION OF THE LODI CITY COUNCIL APPROVING ALLOCATION OF FISCAL YEAR 2021/22 GENERAL FUND BALANCE IN EXCESS OF RESERVE REQUIREMENT TO VARIOUS PROJECTS

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WHEREAS, longstanding City Council adopted policy requires fund balance reserves in the General Fund equal to 16% of regularly recurring and repeating revenue in any given year; and

WHEREAS, in 2017 the City Council adopted a Pension Stabilization Policy (PSP) that required General Fund balance in excess of the 16% reserve requirement to be invested to address the City's unfunded pension liabilities with other operating funds investing a proportionate share; and

WHEREAS, Fiscal Year 2021/22 (FY 2021/22) ended with \$7,160,260 in excess of the General Fund reserve requirement (one time funds) that have yet to be invested towards the City's pension liabilities; and

WHEREAS, City Council adopted a revised PSP on June 7, 2023, and temporarily suspended the PSP to consider allocation of Fiscal Year 2021/22 one time funds; and

WHEREAS, City staff developed a list of projects for consideration of one time funds; and

WHEREAS, the staff project list was not comprehensive of the City's full scope of deferred maintenance or potential projects for enhancements, but it represented high-priority projects that continue to invest in pensions, preserve City assets, and leverage timely opportunities and partnerships while addressing the City Council Strategic Vision.

NOW, THEREFORE BE IT RESOLVED that the Lodi City Council does hereby:

- 1.) Approve the allocation of the Fiscal Year 2021/22 General Fund Balance in excess of the General Fund reserve requirement to various projects as outlined below and reinstate the Pension Stabilization Policy adopted on June 7, 2023 to apply in future years.

#### **Allocation of Fiscal Year 2021/22 General Fund Balance in Excess of Reserve Requirement**

Use of Funds	Amount	Strategic Vision Milestone
Pension Stabilization Fund (PARS) Investment	\$539,672	3.E
Extraordinary Litigation Costs	\$250,000	3.All
Hutchins Street Square Roof Phase II	\$2,500,000	5.C/6.C
Lodi Lake North Restroom Fire Damage Repair	\$283,000	5.C/6.B
Lodi Lake Fire Mitigation and Tree Maintenance and General Park Cleanup*	\$250,000	5.C/5.B
Economic Development Strategic Plan	\$100,000	2.A
Downtown Specific Plan	\$750,000	1.All
Salas Park – Sports Lighting Phase II **	\$500,000	6.C
Downtown Business Alliance Aesthetic Improvements	\$100,000	1.F/8.B
White Slough Training Facility	\$1,142,588	7.B/2.D
New Concrete Skate Park Design at Kofu Park	\$175,000	6.C
Skate Park Construction (contingent upon securing additional funding)	\$570,000	6.C
TOTAL	\$7,160,260	

\* Funding is prioritized for Lodi Lake Nature Area Fire Mitigation and Tree Maintenance with remainder to cover general Lodi Lake cleanup.

\*\* Additional funding is needed from the anticipated savings from the Animal Shelter Bond proceeds to fully fund this project.

- 2.) Commit to allocating the first \$500,000 in savings from the Animal Shelter Bond proceeds, should they be realized in an amount equal to or greater than \$500,000, towards fully funding the Salas Park – Sports Lighting Phase II project.
- 3.) Authorize the City Manager to make any necessary budget adjustments to allocate any savings from the projects funded on this list up to \$50,000, to funding security cameras at Tokay Street and Central Avenue and Tokay Street and Stockton Street.
- 4.) Direct the City Manager to bring a report on the status of the projects in this list and any remaining funds to the City Council with the Fiscal Year 2024/25 budget recommendation.

Dated: July 19, 2023

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I hereby certify that Resolution No. 2023-154 was passed and adopted by the City Council of the City of Lodi in a regular meeting held July 19, 2023 by the following vote:

AYES: COUNCIL MEMBERS – Bregman, Craig, Nakanishi, Yepez, and  
Mayor Hothi

NOES: COUNCIL MEMBERS – None

ABSENT: COUNCIL MEMBERS – None

ABSTAIN: COUNCIL MEMBERS – None



OLIVIA NASHED  
City Clerk