

RESOLUTION NO. PFA 19-02

A RESOLUTION OF THE COALINGA PUBLIC FINANCING AUTHORITY BOARD OF DIRECTORS AUTHORIZING A CONTINUING BUDGET RESOLUTION TO COMMENCE ON JULY 1, 2019, AND TO END ON JULY 31, 2019, PENDING THE ADOPTION OF A 2019-2020 FISCAL YEAR CITY BUDGET

WHEREAS, the fiscal year for the Coalinga Public Financing Authority ends on June 30, 2019; and

WHEREAS, the Board of Directors has not yet adopted a new budget for the fiscal year commencing July 1, 2019; and

WHEREAS, the Board of Directors anticipates adopting a new budget for the Coalinga Public Financing Authority by July 31, 2019; and

WHEREAS, the Board of Directors desires to authorize a continuation of usual and customary Authority expenditures until such time as a new budget for the fiscal year 2019-2020 is adopted.

NOW THEREFORE, BE IT RESOLVED, by the Board of Directors of the Coalinga Public Financing Authority as follows:

1. The Executive Director is authorized to continue to expend the funds of the Authority, in a manner consistent with the expenses shown in the 2018-2019 budget, during the month of July 2019, of the new fiscal year, or until the Board adopts a budget for the fiscal year commencing July 1, 2019, whichever first occurs.

2. The Executive Director shall not make any capital expenditures during this time period which have not been previously authorized by the Board of Directors, except in the event of a health or safety emergency.

PASSED AND ADOPTED by the City Council of the City of Coalinga at a Regular meeting held on the 20th of June 2019, by the following vote:

AYES:

NOES:

ABSTAINED:

ABSENT:

APPROVED:

Mayor, Ron Lander

ATTEST:

City Clerk / Deputy City Clerk