

RESOLUTION NO. 2024-04-XXXX

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
SIGNAL HILL, CALIFORNIA, AUTHORIZING A BUDGET
APPROPRIATION AND AMENDING THE FISCAL YEAR
2023-2024 ANNUAL OPERATING AND CAPITAL BUDGET**

WHEREAS, the City Council approves the appropriation of funds for the purpose stated below.

**NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF SIGNAL
HILL, CALIFORNIA, DOES HEREBY RESOLVE AS FOLLOWS:**

Section 1. To authorize budget adjustment 24-12 of the FY 2023-24 Budget as follows:

Purpose: Initiate a CalPERS Fresh Start program for the City's unfunded pension liability for the City's Miscellaneous and Sworn pension rate plans with an additional payment of \$500,000 from the PERS reserve.

<u>Fund</u>	<u>Dept</u>	<u>Object</u>	<u>Description</u>	<u>Amount</u>
1) Retirement Contributions Expenditure Increase				
100	51	5230	Retirement Contributions	\$500,000
2) Transfer of funds to cover expenditure				
115	99	7900	Transfer to the General Fund	\$500,000
100	39	4110	Transfer from Reserves	(\$500,000)

Section 2. To add the above-referenced adjustments to the Budget Adjustment Status Report (Exhibit A).

PASSED, APPROVED, AND ADOPTED at a regular meeting of the City Council of the City of Signal Hill, California, on this 23rd day of April, 2024.

LORI Y. WOODS
MAYOR

ATTEST:

DARITZA GONZALEZ
CITY CLERK

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES)ss
CITY OF SIGNAL HILL)

I, DARITZA GONZALEZ, City Clerk of the City of Signal Hill, California, hereby certify that Resolution No. 2024-04-XXXX was adopted by the City Council of the City of Signal Hill at a regular meeting held on the 23rd day of April, 2024, and that the same was adopted by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

DARITZA GONZALEZ
CITY CLERK