

Resolution 2020 - 2

**A RESOLUTION AMENDING THE FISCAL YEAR 2019-2020 (FY20)
BUDGET – AMENDMENT #2 AND APPROPRIATING SAID AMOUNT**

NOW, THEREFORE BE IT RESOLVED by the City Council of the City of University City, Missouri, that the Annual Budget for the fiscal year beginning July 1, 2019, was approved by the City Council and circumstances now warrant amendment to that original budget.

BE IT FURTHER RESOLVED, that in accordance with the City Charter, the amount stated in the budget amendment as presented, are herewith appropriated to the several objects and purposes named.

Adopted this 11th day of May 2020

Mayor

Attest:

LaBette Reese
City Clerk

Certified to be Correct as to Form:

John Muligan Jr.
City Attorney



FY20 Budget Amendment #2
To Be Approved by City Council
May 11, 2020

Economic Development Retail Sales Tax Fund:

<u>Account</u>	<u>Expenditure Increase</u>	<u>Expenditure Decrease</u>	<u>Description</u>
1) 6805 Small Business Assistance Program	1,000,000	-	Business Assistance to businesses due to the impact caused by the COVID-19 pandemic
Total Economic Development Retail Sales Tax Fund			
Reduction in Fund Balance		1,000,000	



Council Agenda Item Cover

MEETING DATE: May 11, 2020

AGENDA ITEM TITLE: Resolution for Fiscal Year 2019-2020 Budget Amendment #2

AGENDA SECTION: New Business - Resolution

CAN THIS ITEM BE RESCHEDULED? No

BACKGROUND REVIEW:

Attached is the second budget amendment of fiscal year 2020 for the Economic Development Retail Sales Tax fund. This amendment will increase the expenditures and have a reduction in fund reserves.

Economic Development Retail Sales Tax Fund

1) As part of a Small Business Assistance Program for businesses affected by the COVID-19, City Council approved the appropriation of \$1,000,000 to be transferred from the Economic Development Retail Sales Tax Fund reserves.

The resolution for the approval of the amendment is attached.

RECOMMENDATION:

The City Manager recommends the City Council approve the Resolution for Fiscal Year 2019-2020 Budget Amendment #2.