

RESOLUTION NO. 23-203

A RESOLUTION OF THE CITY OF CARSON CITY COUNCIL AMENDING THE FISCAL YEAR 2023-24 BUDGET IN THE AMOUNT OF AN \$26,000,000 FOR THE PURPOSE OF EFFECTUATING AN ECONOMIC DEVELOPMENT BENEFIT AGREEMENT WITH THE CARSON RECLAMATION AUTHORITY AND CAM-CARSON, LLC FOR THE DEVELOPMENT OF A RETAIL DEVELOPMENT ON THE FORMER CAL-COMPACT LANDFILL

WHEREAS, the City Council adopted the Fiscal Year 2023-24 (FY 23-24) budget on June 20, 2023 for the General Fund and Special Revenue Funds of the City via Resolution No. 23-095; and

WHEREAS, the City of Carson and the Carson Reclamation Authority have negotiated an Economic Development Benefit Agreement whereby the City will provide the amount of \$21,000,000 to the Authority for the purpose of fulfilling its agreements with CAM-Carson, LLC, thereby helping facilitate the closing of its transaction and CAM-Carson, LLC's development of a major retail development on the property owned by the Authority; and

WHEREAS, the Economic Development Benefit Agreement also provides that the City will provide the amount of \$5,000,000 to the Authority for design, permitting, administration, and construction management costs associated with the development of public infrastructure on the property, as well as general site management costs during the construction period; and

WHEREAS, the City Council now desires to amend the FY 2023-24 budget to appropriate funds in an amount not to exceed \$26,000,000 from its General Fund Reserve to fund the purposes of the above-described Economic Development benefit Agreement.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF CARSON DOES HEREBY RESOLVE, FIND, DETERMINE, AND ORDER AS FOLLOWS:

Section 1. The following amendments will be made to the City's FY 23-24 budget.

<u>Account Number</u>	<u>Source</u>	<u>Account Description</u>	<u>Amount</u>
101-99-999-999-3601-	City of Carson	Unassigned General Fund Reserve FB	\$26,000,000

<u>Account Number</u>	<u>Use</u>	<u>Account Description</u>	<u>Amount</u>
578-70-781-100-6004	Carson Reclamation Authority	Unassigned CRA Fund Balance	-\$26,000,000

The funding amount appropriated to the CRA fund balance then will be allocated to 578-70-781-100-6004- Professional Service.

Section 2. The City Clerk shall certify to the adoption of this resolution and shall keep a copy of this resolution attached to the FY 23-24 budget on file, and effective as of December 28, 2023, the same shall be in force and effect.

PASSED, APPROVED, AND ADOPTED this 28th day of December, 2023.

Mayor Lula Davis Holmes

ATTEST:

Dr. Khaleah K Bradshaw, City Clerk

APPROVED AS TO FORM:

Sunny Soltani, City Attorney

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss.
CITY OF CARSON)

I, Dr. Khaleah K Bradshaw, City Clerk of the City of Carson, California, hereby attest to and certify that the foregoing resolution, being Resolution No. 23-201, adopted by the City of Carson City Council at its meeting held on December 19, 2023, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

Dr. Khaleah K Bradshaw, City Clerk