

1 [Suspend Deposit to Stabilization Reserve - FY2013-2014]

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3 **Resolution suspending deposit to stabilization reserve for FY2013-2014.**

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5 WHEREAS, Charter section 9.120 authorizes the adoption of financial policies that will
6 be binding upon the Mayor and Board of Supervisors in their adoption of City budget; and

7 WHEREAS, Acting pursuant to Charter section 9.120, the Board of Supervisors
8 adopted Administrative Code section 10.60(c), which created a Stabilization Reserve into
9 which the Controller must make deposits in under specified conditions; and

10 WHEREAS, Charter section 9.120 requires that all City budgets be consistent with the
11 financial policies adopted pursuant to Charter section 9.120 and set forth in Administrative
12 Code section 10.60(c); and

13 WHEREAS, The Controller projects that he will be required to make deposits to the
14 Stabilization Reserve for the upcoming budget period that encompasses fiscal years 2013–
15 2014 and 2014–2015; and

16 WHEREAS, Administrative Code section 10.60(c) authorizes the Board of Supervisors,
17 by a resolution approved by a two-thirds' vote, to suspend deposits to the stabilization reserve
18 for the current or upcoming budget year; now therefore be it

19 RESOLVED, That deposits to the Stabilization Reserve shall be suspended for the
20 upcoming budget period fiscal years 2013-2014 and 2014-2015; and be it

21 FURTHER RESOLVED, That suspension of deposits in the 2014-2015 and 2015-2016
22 budget years and for subsequent budget years will require approval by a two-thirds' vote of
23 the Board of Supervisors in connection with its approval of the budget for fiscal year 2014-
24 2015 and for each fiscal year thereafter.

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