

RESOLUTION NO. 2024-xxxx

AUTHORIZING THE ESTABLISHMENT OF A NEW FUND AND AMENDING THE CITY'S ADOPTED ANNUAL OPERATIONS AND CAPITAL IMPROVEMENT BUDGET AS NEEDED

WHEREAS, the City of San Marcos is an eligible Local government entity that has applied for program funds to administer one or more eligible activities, or a Local or Regional Housing Trust Fund to which an eligible local government delegated its Permanent Local Housing Allocation (PLHA) formula allocation; and

WHEREAS, fiscal management practices by the California Department of Housing and Community Development require that PLHA funds to be accounted for separate from all other City funds for compliance purposes; and

WHEREAS, staff is requesting the City Council approves an update to the City's chart of account structure to create a new fund to track all expenditures and revenues associated with PLHA funds.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of San Marcos, that upon approval of the PLHA program fund application, authorizes an establishment of a new fund within the City's chart of accounts, and amend the City's Adopted Annual Operations and Capital Improvement Budget as needed to appropriate approved PLHA program funds within the established fund.

PASSED, APPROVED AND ADOPTED by the Council of the City of San Marcos, California, this 27th day of February 2024, by the following vote:

AYES: COUNCILMEMBERS:

NOES: COUNCILMEMBERS:

ABSENT: COUNCILMEMBERS:

ABSTAIN:

Rebecca D. Jones, Mayor
City of San Marcos

ATTEST:

Phillip Scollick, City Clerk
City of San Marcos