RESOLUTION NO. 20-06

A Resolution of the Scientific and Cultural Facilities District Pertaining to the Fiscal Year 2020 Amended SCFD Budget

WHEREAS, the Scientific and Cultural Facilities District (SCFD) Board of Directors adopted Resolution 19-11 which budgeted $63,000,000 in sales and use tax collections for fiscal year 2020; and

WHEREAS, SCFD had budgeted $37,991,450 for Tier I; $14,637,100 for Tier II; $9,426,450 for Tier III, and $945,000 of tax revenues for the general operating budget for 2020; and

WHEREAS, due to the economic downturn resulting from the COVID-19 pandemic, tax revenues are anticipated to decline throughout 2020; and

WHEREAS, SCFD believes it prudent to revise the 2020 projected tax revenues and projected distributions.

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SCIENTIFIC AND CULTURAL FACILITIES DISTRICT AS FOLLOWS:

Section 1. To reduce the projected 2020 tax revenue by 30% and revise the fiscal year 2020 budget as follows: a) to reduce the projected 2020 tax revenue collections to $46,000,000; b) to reduce Tier I 2020 budgeted distributions to $28,446,800; c) to reduce Tier II 2020 budgeted distributions to $10,283,400; d) to reduce Tier III 2020 budgeted distributions to $6,579,800; and e) to reduce 2020 budgeted revenue for the general operating budget to $690,000.

Introduced and approved at a regular meeting of the Board of Directors of the Scientific and Cultural Facilities District the 28th day of May 2020.

________________________
Chair

ATTEST:

________________________
Secretary