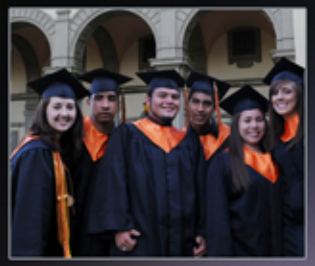

# A FRAMEWORK FOR THE FUTURE

CITY OF ONTARIO, CALIFORNIA

2009-10 ADOPTED ANNUAL OPERATING BUDGET

# SUMMARY

# *Introduction*

# Adopted Fiscal Year 2009-2010 Annual Operating Budget

GREGORY C. DEVEREAUX
CITY MANAGER

## To The Honorable Mayor and City Council

I hereby present to you the Adopted Operating Budget for the City of Ontario, the Ontario Redevelopment Agency, and the Ontario Housing Authority for Fiscal Year 2009-10. This document implements the policy direction provided by the Mayor and City Council through your adopted mission statement, goals and objectives. The driving principle of this budget is to ***Develop Strategies and Take Actions to Minimize the Negative Impacts of the Global Financial Downturn on Ontario's Economy and the City's Fiscal Health.***

This past year, we have seen the continued degradation of a previously strong, growth-oriented economy. The Housing, Commercial Real Estate, Construction, Financial, Retail and Automotive sectors have all experienced serious decline. Currently, the economy is trapped in a vicious cycle of falling property values and foreclosures, increasing vacancy rates in commercial and industrial property, tightening of lending standards and escalating job loss and unemployment. The economy is struggling to find a "bottom". Federal policymakers expect the economy to contract an additional 1.3% to 2% this year.