RESOLUTION 2016-08

A RESOLUTION AUTHORIZING AND DIRECTING BUDGET TRANSFERS FOR THE CITY OF LINCOLN CITY, OREGON IN THE 2015-2016 FISCAL YEAR BUDGET

WHEREAS, the Finance Director has proposed certain budget appropriation transfers within the funds of the 2015-2016 Lincoln City budget; and

WHEREAS, the City established a Sanitary Sewer Reimbursement District for NE 19th Street by Resolution 2015-29 on November 23, 2015; and

WHEREAS, The City is proposing formation of SE Keel Sanitary Sewer Reimbursement District by Resolution on March 14, 2016; and

WHEREAS, bids have been received and exceed the amount budgeted for the NE 19th Street Reimbursement District; and

WHEREAS, Staff has prepared an engineering cost estimate for SE Keel Avenue of $75,000.00; and

WHEREAS, Oregon Budget Law allows the transfers of appropriations within a given fund when authorized by an official resolution of the City Council; and

WHEREAS, the City routinely budgets certain amounts and contingencies to provide budget resources to fund appropriations not anticipated at the time of adoption of the budget; and

WHEREAS, said transfers of appropriations are needed and will be used for purposes consistent with originally authorized expenditures in the budget; and

WHEREAS, said proposed budget appropriation transfers are set forth below:

UNBONDED ASSESSMENT FUND

Resources		Expenditures	
Capital Outlay		Capital Outlay	
Reserve for Future Years	$125,000	Reimbursement District NE19th	$ 50,000
		Reimbursement District SE Keel	$75,000

WHEREAS, it appears to this Council that said proposed budget appropriation transfers are appropriate and should be made in conformance with the provisions of Oregon Revised Statutes 294.450.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Lincoln City, that the proposed budget transfers for Lincoln City 2015-16 Budget are hereby ratified and approved and the Finance Director is hereby authorized and directed to make said appropriation transfers.

This Resolution will become effective upon passage.

PASSED AND APPROVED by the City Council of the City of Lincoln City this 14th day of March 2016.

DONALD WILLIAMS, Mayor

ATTEST:

CATHY STEERE, City Recorder