

RESOLUTION 21-22-11

AUTHORIZING INTERNAL ADVANCES TO CAPITAL PROJECT FUNDS
FROM THE ELECTRIC FUND AND LOCAL OPTION SALES TAX FUND

WHEREAS, the City of Forest City, Iowa, has in the past had a practice of maintaining deficit balances in capital project funds; and

WHEREAS, there have been annual city auditor recommendations to eliminate these deficits; and

WHEREAS, internal advances of funds in the aggregate amount of \$1,503,584.66 are recommended by staff in order to eliminate these deficit balances;

NOW, THEREFORE, IT IS RESOLVED by the City Council, as follows:

Section 1. It is hereby directed that \$491,192.52 be advanced from the Electric Fund to the Library Capital Project Fund to eliminate this project fund deficit. The advance shall be repaid to the Electric Fund without interest out of future donations and grants received for the Library Capital Project; and

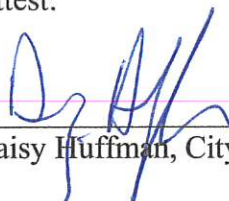
Section 2. It is hereby directed that \$515,413.20 be advanced from the Electric Fund to the 2018 Street Capital Project Fund to eliminate this project fund deficit. The advance shall be repaid to the Electric Fund without interest from future special assessment revenues received for the 2018 Street Capital Project; and

Section 3. It is hereby directed that \$496,978.94 be advanced from the Local Option Sales Tax Fund to the Motel Capital Project Fund to eliminate this project fund deficit. The advance shall be repaid to the Local Option Sales Tax Fund without interest from future tax increment financing revenues received for the Motel Project.


Section 4. Advances shall be effective as of June 30, 2021

PASSED and APPROVED this 4th day of October 2021

Attest:



Daisy Huffman, City Clerk/Administrator



Byron Ruiters, Mayor