

RESOLUTION 22-23-42

CORRECTING A PREVIOUSLY AUTHORIZED INTERNAL ADVANCE
FROM THE ELECTRIC 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

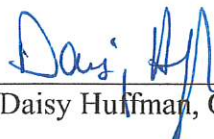
WHEREAS, Resolution 21-22-11 created an internal advance from the Electric Fund to the 2018 Street Capital Project Fund in the amount of \$515,413.20 to be erroneously repaid from future special assessment revenues;

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

Section 1. It is hereby directed that \$515,413.20 which was advanced on June 30, 2021 from the Electric Fund to the 2018 Street Capital Project Fund to eliminate this project fund deficit, shall be repaid to the Electric Fund without interest from future special assessments and tax increment financing revenues;

PASSED and APPROVED this 15th day of May 2023

Attest:



Daisy Huffman, City Clerk/Administrator



Ronald Holland, Mayor