

RESOLUTION NO. 1860

A RESOLUTION PROVIDING FOR BUDGET TRANSFERS AND MAKING APPROPRIATION CHANGES FOR FISCAL YEAR 2006-2007.

THE TROUTDALE CITY COUNCIL FINDS AS FOLLOWS:

1. The City Council authorized the City to enter into a settlement agreement with D.A. Grey Ltd. pursuant to Resolution No. 1848. Under the terms of the agreement, the City is obligated to tender payment of \$300,000 to D.A. Grey Ltd. if conditions of the agreement are met. DA Grey Ltd. may be eligible to collect a portion of this payment up to \$125,000 in the current fiscal year.
2. The 2006-07 Budget requires additional appropriation authority within the General Government department totaling \$125,000 for required payments to D.A. Grey Ltd. under the settlement agreement.
3. Appropriation authority is available in specific fund contingency accounts and that ORS 294.450 provides for the transfer of Contingency appropriations and that such transfers may be made within a fund when authorized by official resolution of the governing body.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TROUTDALE:

Section 1. The 2006-07 Budget is adjusted as follows: transfer Contingency appropriation authority totaling \$125,000 to the General Government department within the General Fund. Such transfer shall cause the appropriation by department within the fund to be increased and appropriated. The net effect of such appropriation transfer is zero.

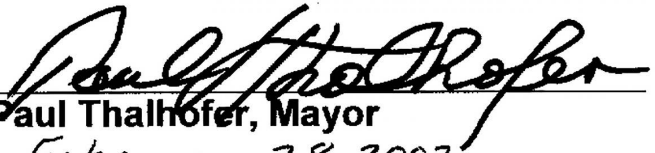
	<u>ORIGINAL BUDGET</u>	<u>INCREASE/ (DECREASE)</u>	<u>REVISED BUDGET</u>
<u>GENERAL FUND</u>			
General Government	\$ 596,440	\$ 125,000	\$ 721,440
Other Appropriations	8,482,992	0	8,482,992
Contingency	200,800	(125,000)	75,800
Total General Fund Appropriation	<u>\$ 9,280,232</u>	<u>\$ 0</u>	<u>\$9,280,232</u>

Section 2. This Resolution shall take effect upon adoption.

YEAS: 6

NAYS: 1 Councilor Canfield

ABSTAINED: 0



Paul Thalhofer, Mayor
February 28, 2007

Date



Debbie Stickney, City Recorder

Adopted: February 27, 2007