

A RESOLUTION TO AUTHORIZE A TRANSFER OF APPROPRIATIONS WITHIN FUNDS.

WHEREAS, ORS 294.463(1), provides guidance for the transfer of appropriations within a fund by action of the governing body and,

WHEREAS, ORS 294.463(2), provides guidance for transfer from contingency which does not exceed 15 % of the original adopted budget's total fund appropriations by the action of the governing body and,

WHEREAS, this expenditure was not anticipated when the FY 2017-18 budget was prepared and,

WHEREAS, a transfer from the contingency of the Public Works Improvement Fund is needed to supplement the Debt Service payment to pay off the Oregon Energy Trust loan, and,

WHEREAS, the Debt Service Principal and Interest line items require adjustment to reflect appropriate principal and interest appropriation amounts and,

WHEREAS, the adjusted budgets are on file in the office of the Director of Finance and Administrative Services at City Hall.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF ASTORIA:

Section 1. Adjustments to the Public Works Improvement Fund are required as follows to recognize additional Debt Service appropriations and to reduce the contingency by \$ 6,000:

<u>Public Works Improvement Fund # 176</u>	<u>Existing</u>	<u>Change</u>	<u>Adjusted</u>
Total Resources	<u>2,339,920</u>	<u>0</u>	<u>2,339,920</u>
Materials	1,000,000	0	1,000,000
Capital Outlay	284,400	0	284,400
Debt Service	691,780	6,000	697,780
Transfer to Other Funds	234,390	0	234,390
Contingency	129,350	(6,000)	123,350
Total Requirements	<u>2,339,920</u>	<u>0</u>	<u>2,339,920</u>

ADOPTED BY THE CITY COUNCIL THIS 6 DAY OF November, 2017.

APPROVED BY THE MAYOR THIS 6 DAY OF November, 2017

ATTEST:

Arline LaMear
Mayor

City Manager

ROLL CALL ON ADOPTION

Councilor

Nemlowill

Brownson

Price

Jones

Mayor LaMear

YEA NAY ABSENT ABSTAIN

44