

FINANCE COMMITTEE

09-0226R

RESOLUTION TRANSFERRING MONIES FROM COMMUNITY INVESTMENT TRUST FUND FOR THE STREET RECONSTRUCTION, PRESERVATION AND MAINTENANCE PROGRAM.

CITY PROPOSAL:

WHEREAS, the city of Duluth, Minnesota (the city), annually establishes a street reconstruction, preservation and maintenance program (the SIP); and

WHEREAS, historically the SIP has been financed through the city's issuance of general obligation bonds; and

WHEREAS, the city administration has proposed funding the annual SIP from revenues derived from the Fond-du-Luth Casino, net of expenses and net of prior council commitments for such funds and from available state of Minnesota funds and from assessments; and

WHEREAS, the purpose of the resolution is to transfer monies for the 2009 and 2010 SIP from the community investment trust fund (Fund 256) (the CIT fund).

NOW, THEREFORE, BE IT RESOLVED, by the city council of the city, as follows:

Section 1. The city council hereby transfers \$11,200,000 from the CIT fund to the street improvement capital project fund (Fund 440) to provide monies for the 2009 and 2010 SIP including \$432,248 for 2008 street preservation program costs that were not previously funded by general obligation bonds. Such transfer is based on the estimated 2009 and 2010 revenues from the Fond-du-Luth Casino, less prior council commitments of such revenues. The transfers authorized in Section 1 above, from the CIT fund to the street improvement capital project fund, shall be made quarterly over 2009 and 2010 but in no event later than needed to pay project costs.

Section 2. The projects for the 2009 and 2010 SIP shall be established by further resolution or resolutions of the council.

Approved:

Approved for presentation to council:

Department Director

Chief Administrative Officer

Approved as to form:

Approved:

Attorney

Auditor

FIN RET:CW:rb 4/2/2009

STATEMENT OF PURPOSE: This resolution is to provide for the transfer of \$11,200,000 from the community investment trust fund to the street improvement capital project fund to provide funds for the 2009 and 2010 street improvement program.

This resolution will require at least seven affirmative votes of the city councilors.