

Resolution 22-064

Resolution Authorizing an Inter-fund Advance from the Capital Improvement Plan (CIP) Fund to the Special Assessment Fund

Whereas, the Special Assessment Fund is the funding source for annual sidewalk and alley improvements; and

Whereas, the City acknowledges that obligations for special assessment projects are due prior to receipt of special assessment revenue received from property owners; and

Whereas, the City desires to finance the up-front costs of special assessments through an inter-fund advance from the CIP Fund to be paid back as special assessment revenue is received; and

Whereas, in accordance with SDCL 9-22-24, the City is authorized, upon approval of the City Council, to loan unrestricted cash from one fund to another fund of the City, and

Whereas, it is in the best interests of the City of Brookings to finance expenditures for upcoming special assessment projects from the CIP Fund with annual special assessment revenues directed to the CIP Fund until the advance is paid in full, no later than December 31, 2028.

Now, Therefore, Be It Resolved, that the City Manager is directed to execute an inter-fund advance from the CIP Fund to the Special Assessment Fund, payable as follows:

Principal	\$ 121,000.00
Interest	0.0%
Term	August 23, 2022 – December 31, 2028

Estimated Payment Schedule:

Year	Amount	Year	Amount
2023	\$60,500	2026	\$12,100
2024	\$12,100	2027	\$12,100
2025	\$12,100	2028	\$12,100
		TOTAL	\$121,000

Passed and approved on the 23rd day of August, 2022.

CITY OF BROOKINGS, SD

Oepke G. Niemeyer, Mayor

ATTEST:

Bonnie Foster, City Clerk