



City of Brookings

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Legislation Details (With Text)

File #: RES 22-064 **Version:** 1 **Name:**
Type: Resolution **Status:** Passed
File created: 8/11/2022 **In control:** City Council
On agenda: 8/23/2022 **Final action:** 8/23/2022
Title: Action on Resolution 22-064, a Resolution Authorizing an Inter-fund Advance from the Capital Improvement Plan (CIP) Fund to the Special Assessment Fund.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Memo, 2. Resolution

Date	Ver.	Action By	Action	Result
8/23/2022	1	City Council		

Action on Resolution 22-064, a Resolution Authorizing an Inter-fund Advance from the Capital Improvement Plan (CIP) Fund to the Special Assessment Fund.

Summary:

When new projects are proposed, City of Brookings Staff analyzes unrestricted fund balances to determine financial feasibility. The Special Assessment Fund is unique, as it requires up-front funding for projects, which are then paid back by property owners based on the assessment terms as identified in the Special Assessment Policy. Payment in full could take several years following project completion. This resolution authorizes a \$121,000 advance from the CIP Fund to the Special Assessment Fund to cover these up-front costs until they are paid back.

Recommendation:

Staff recommends approval.

Attachments:

Memo
Resolution