

RESOLUTION NO. 2022-20

**A RESOLUTION OF THE ECONOMIC DEVELOPMENT AUTHORITY OF COLUMBIA HEIGHTS , MINNESOTA,
APPROVING THE TRANSFER OF \$3,331,655 FROM EDA REDEVELOPMENT FUND 408 TO THE GOVERNMENTAL
BUILDINGS FUND 411, AND APPROVING THE TRANSFER OF \$150,000 FROM EDA ADMINISTRATION FUND
204 TO GOVERNMENTAL EQUIPMENT FUND 431**

WHEREAS, the Economic Development Authority of Columbia Heights, Minnesota (the Authority) carried out a redevelopment project at 3989 Central Avenue NE for multiple public purposes including securing a site for a new city hall; and

WHEREAS, this project resulted in the Authority receiving certain assets totaling \$3,331,655 over the Authority's cost in this project; and

WHEREAS, not intending to own the new city hall or any of its related assets, the Authority elects to transfer these assets to the City for construction of the new city hall; and

WHEREAS, the Minnesota Office of the State Auditor has established a fund balance guideline for local governments to generally apply to operating funds of the local government, because retaining more fund balance that necessary for operations is a burden on taxpayers; and

WHEREAS, the operating fund of the Authority currently has fund balance above this threshold; and

WHEREAS, best financial practices include pairing the one-time source of such available fund balance with appropriate one-time uses, such as purchases of capital equipment through the Governmental Equipment Fund 431.

NOW, THEREFORE BE IT RESOLVED that, after appropriate examination and due consideration, the Authority

1. Approves the transfer of \$3,331,655 from EDA Redevelopment Fund 408 to the Governmental Buildings Fund 411.
2. Approves the transfer of \$150,000 from EDA Administration Fund 204 to Governmental Equipment Fund 431.

ORDER OF ECONOMIC DEVELOPMENT AUTHORITY

Passed this 26th day of September 2022

Offered by:

Seconded by:

Roll Call:

Marlaine Szurek, President

Attest:

Alicia Howe, Secretary