CITY OF LAKE FOREST PARK
CITY COUNCIL
AGENDA COVER SHEET

Meeting Date	November 5, 2026
Originating Department	Municipal Services/Finance
Contact Person	Matt McLean, City Clerk
	Leslie Peterson, Finance Director
Title	Ordinance 26-1323/Amending the Municipal Code by creating Chapter 3.90, Strategic Opportunity Fund

Legislative History

- First Presentation — October 15, 2026 Budget and Finance Meeting
- Second Presentation — October 22, 2026 Regular Meeting
- Third Presentation — November 5, 2026 Special Meeting

Attachments:

1. Ordinance 26-1323

Executive Summary

Ordinance No. 26-1323 would add Chapter 3.90 to the Lake Forest Park Municipal Code, establishing the Strategic Opportunity Fund (Fund 106) as a subsidiary reserve fund of the General Fund. The fund would hold Council-approved revenues designated for strategic, time-sensitive, or opportunistic municipal initiatives. Expenditures and interfund financing would require City Council authorization, either through budget adoption or separate Council action.

Background

The City Council has identified the need for an additional fund to support strategic municipal opportunities. The ordinance identifies eligible uses, including real property acquisitions, capital projects, planning and feasibility studies, grant-matching contributions, and other strategic opportunities. Establishing a separate fund would allow the City to account for resources designated for these purposes.

The fund may receive General Fund transfers. All interest and earnings would remain in the fund.

Fiscal & Policy Implications

The fiscal impact would depend on subsequent funding and spending decisions approved by the City Council. Any General Fund transfer would move resources into Fund 106; it would not create new City revenue.

Staff Recommendation

Adopt Ordinance No. 26-1323, establishing the Strategic Opportunity Fund, Fund 106, and adding Chapter 3.90 to the Lake Forest Park Municipal Code.