

III

Res. No. 142 - 21 - 22. By Alderpersons Mitchell and Filicky-Peneski.
February 21, 2022.

A RESOLUTION authorizing the transfer of funds to repay advances made in 2017 to the Redevelopment Authority from the General Fund and the Capital Projects Fund.

WHEREAS, in 2017 the Redevelopment Authority Fund received advances from the General Fund and the Capital Projects Fund in the amounts of \$500,000 and \$75,000, respectively; and

WHEREAS, the transfer from the Capital Projects Fund to the Redevelopment Authority Fund was done pursuant to Res. No. 216-16-17; and

WHEREAS, the transfer from the General Fund to the Redevelopment Authority Fund was done pursuant to Res. No. 10-17-18; and

WHEREAS, in both Resolutions, the Common Council expressed its intent that the funds "will be repaid with interest"; and

WHEREAS, in its meeting on February 16, 2022, the Redevelopment Authority agreed to return the advances, including interest, to the City of Sheboygan; and

WHEREAS, it is appropriate for those funds to be repaid at this time.

NOW, THEREFORE, BE IT RESOLVED: That the Finance Director is authorized to transfer \$523,341.67 from the Redevelopment Authority Fund to the Capital Projects Fund.

BE IT FURTHER RESOLVED: That the Finance Director is authorized to transfer \$78,501.25 from the Redevelopment Authority Fund to the General Fund.

FSP
2/3

BE IT FURTHER RESOLVED: That the amounts the Finance Director is authorized by this Resolution to transfer from the Redevelopment Authority Fund include both principal and appropriate interest from the 2017 advances.

I HEREBY CERTIFY that the foregoing Resolution was duly passed by the Common Council of the City of Sheboygan, Wisconsin, on the _____ day of _____, 20____.

Dated _____ 20____. _____, City Clerk

Approved _____ 20____. _____, Mayor