



RESOLUTION
Amending 2023 Budgets for Certain Capital Projects Funds
To Transfer Previously-Borrowed Funds
From Fund 403, Harbor Master Plan Implementation
To Fund 451, Street Construction and Fund 457. Public Works Equipment

WHEREAS, the City's 2023 Capital Projects Funds budget, as adopted, identifies the need for a total of \$1,815,000 in borrowing, in the form of 10-year general obligation notes, to fund projects; and

WHEREAS, in the course of further reviewing the financing plan for 2023 capital projects, the City Manager and Finance Director recommended that the amount of new borrowing be reduced by \$650,000 and that such a reduction be accomplished by transferring \$650,000 in funds from Fund 403, Harbor Master Plan Implementation; such funds were borrowed in the form of 10-year general obligation notes in 2019, for the purchase of the former Hamilton downtown plant site, a purchase that has been delayed due to factors beyond the City's control; and

WHEREAS, the City Council expressed concurrence with this staff recommendation at its February 20, 2023 meeting, when it amended the Parameters Resolution presented relative to City borrowing for 2023 capital projects, reducing the principal amount to be borrowed for such projects from \$1,815,000 to \$1,165,000, or \$650,000 and then adopted said amended resolution; and

WHEREAS, acquiring the former Hamilton property remains a priority for the City, and the Council acknowledges that additional future borrowing will be necessary in order to do so;

NOW, THEREFORE, BE IT RESOLVED that the Council authorizes, consistent with its action on February 20, 2023 cited above, to amend the 2023 Budget as follows:

	2023 Current	2023 Amended	Net Change from
Fund/Account	Budget	Budget	Amendment
Fund 451, Street Construction			
Revenues			
451-49110 Proceeds from Debt	\$ 335,000	\$ 10,000	\$ (325,000)
451-49223 Transfer from Other Funds	\$ 0	\$ 300,000	\$ 300,000
Fund 457, Public Works Equipment			
457-49110 Proceeds from Debt	\$ 325,000	\$ 0	\$ (325,000)
457-49223 Transfer from Other Funds	\$ 0	\$ 325,000	\$ 325,000
Fund 403 Harbor Master Plan Implementation			
403-53540-5950 Transfer to Capital Projects Funds	\$ 0	\$ 650,000	\$ 650,000

Approved this 6th day of March, 2023.

Council Member

Gregory E. Buckley, City Manager